SHIVA

CIN L26942OR1985PLC001557

SHIVA CEMENT LIMITED
Village Telighana,
PO: Birangatoli, Tehsil-Kutra,
District-Sundargarh,
Odisha– 770018.

Date: 19.08.2022

To,
BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P /Towers,
Dalal Street, Fort,
Mumbai - 400 001
corp.relations@bseindia.com
Scrip Code - 532323

Sub: Notice of 36th AGM of the Company & Annual Report 2021-22 Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations').

Dear Sir/Madam,

The 36th Annual General Meeting ("**AGM**") of the Company will be held on Monday 12th September, 2022 at 12.00 p.m. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby submit Annual Report of the Company for the Financial Year 2021-22 along with the Notice of the 36th Annual General Meeting of the Company which is being sent through electronic mode to the Members.

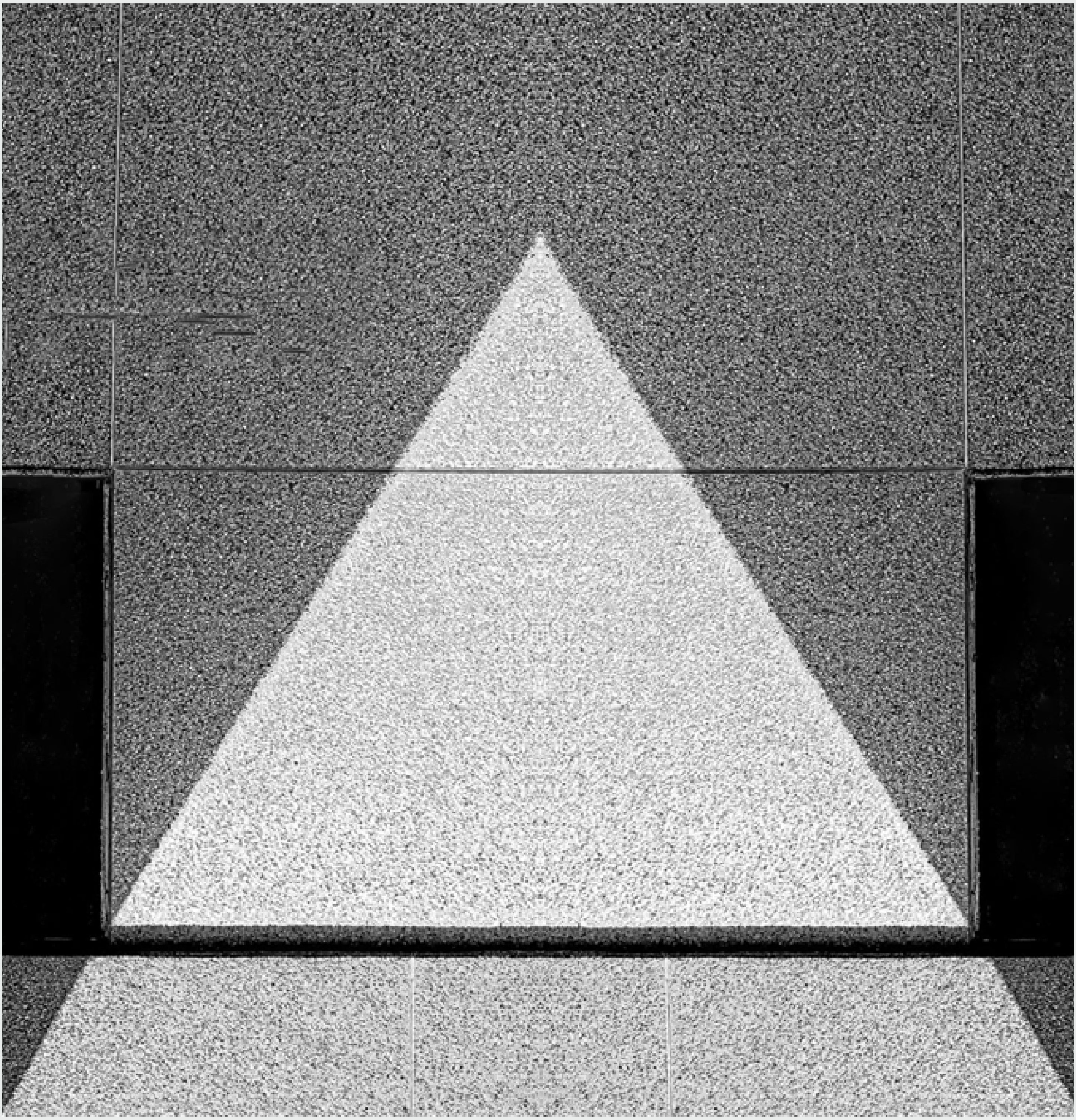
The Annual Report containing the Notice is also uploaded on the Company's website www.shivacement.com.

You are kindly requested to take note of the above.

Thanking You,

Yours Faithfully
For Shiva Cement Limited

Sneha Bindra
Company Secretary
Encl: As above



SYNERGY MEETS STRENGTH

SHIVA

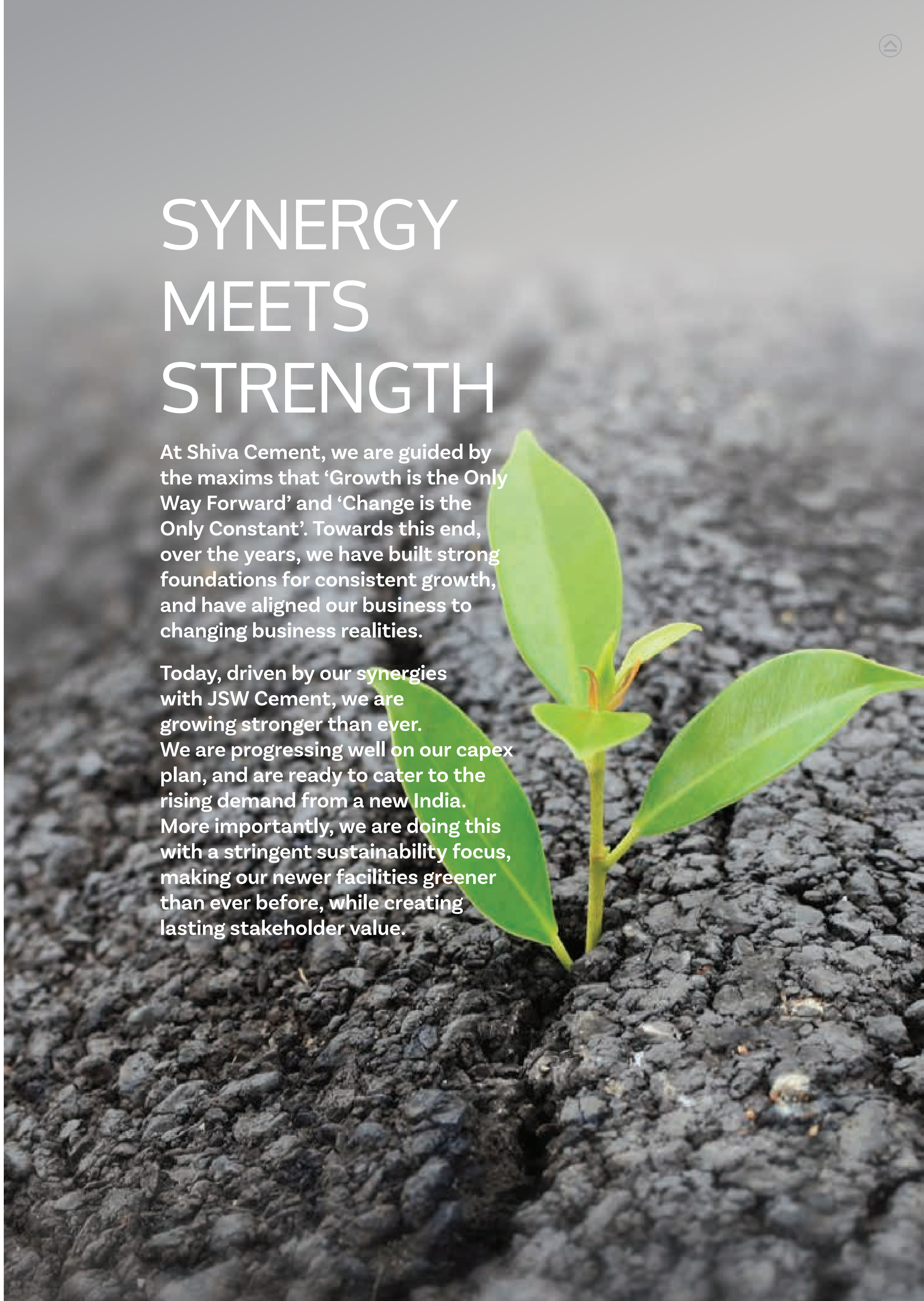
Shiva Cement

Annual Report 2021-22

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal | 7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.



SYNERGY MEETS STRENGTH

At Shiva Cement, we are guided by the maxims that 'Growth is the Only Way Forward' and 'Change is the Only Constant'. Towards this end, over the years, we have built strong foundations for consistent growth, and have aligned our business to changing business realities.

Today, driven by our synergies with JSW Cement, we are growing stronger than ever.
We are progressing well on our capex plan, and are ready to cater to the rising demand from a new India.
More importantly, we are doing this with a stringent sustainability focus, making our newer facilities greener than ever before, while creating lasting stakeholder value.

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Corporate Overview

Statutory Reports

Financial Statements

FY 2021-22 Highlights

Projects under progress

4,000 TPD
Cement clinker plant

8.9 MW
Waste heat power plant

People and society

146
Employee strength

ZERO
Lost Time Injuries

79,516
Safety training hours

ZERO
Fatalities

59
Hours of training per employee

INTRODUCTION TO SHIVA CEMENT
ABOUT US

Shiva Cement is a well-placed player in the cement value chain, and is presently a part of the prestigious JSW Group. Starting our operations in Odisha in 1986, we are today expanding our capacities, ready to cater to the emerging opportunities in the Eastern India markets. We are enabled by robust raw material reserves, proximity to market and a strong focus on sustainable growth.

We are increasing our production to 4000 TPD Clinker, and to extend our reach throughout Odisha, West Bengal, Jharkhand, and Bihar, by leveraging the considerable captive limestone supply from our Mines. Our objectives and strategies for the future are aligned with our goal of being the market leader in India's Eastern area.

Vision

We, at Shiva Cement, share a vision to emerge as an innovative, cost-efficient and socially responsible organisation to augment growth along with that of our stakeholders and serve the nation. Shiva Cement is a strategic investment to make its parent company, JSW Cement a 10 MTPA (Million Tonne Per Annum) player in the eastern part of the country and a 25 MTPA player across India. With a state-of-the-art setup for manufacturing sustainable products, we endeavour to support India's growth as an industrially advanced nation.

Key Advantages

Our long-standing success and history have allowed us to build a strong organisation with various competitive advantages. We have consolidated our footprint, improved cost efficiency and resource management, and strengthened our supply chain networks over time by implementing best-in-class procedures and practices. We have looked at expanding our operations further, using the experience of our parent firm, JSW Cement.

Our manufacturing facility is strategically located at the geographical border of three Eastern states of India, namely Odisha, Chhattisgarh, and Jharkhand, in close proximity to the raw materials that we require for our operations including limestone, clay, laterite, iron fines, slag, gypsum and fly ash and is well connected to our key markets by road and railways. We believe that this shall enable our manufacturing facility to act as a feeder to the Eastern plants of JSW Cement Limited providing us a competitive advantage.

In addition, our facility is located at a distance of 2.00 km from the state highway connecting Rourkela and Jharsuguda. The nearest railway stations are located at Sagra, and Sonakhan which are about 24.00 km and 19.00 km, respectively, from our manufacturing facility by road making transportation cost-effective and time-efficient at the same time.

Strategic Location

We are ideally located, with quick access to critical raw materials and the ability to reach markets at a low cost. Additionally, our production facilities are located near key markets.

Robust Governance

Our leadership team is comprised of individuals with a wide range of expertise. Their extensive experience of the cement business gives valuable insight into the Company's future development and expansion plans.

Raw Material Accessibility

We will be able to increase our market share by having more raw materials available. Limestone, coal, minerals, and energy are the primary raw materials used in cement production, and their continued availability is vital to the industry's long-term success. Coal is essential for the fast-growing cement industry, and the state of Odisha has enough of it.

Further, as part of our expansion project, we are in the process of installing a dedicated captive railway siding at our manufacturing facility and have undertaken a feasibility study for the same. The proposed railway siding project will be set up for importing coal/pet coke and for dispatching clinker to our consumption centres. Being located close to the raw materials and principal markets helps us save time and cost towards transportation of raw materials and allows for lesser turnaround time for the supply of final products to our customers while maintaining cost efficiency.

Synergies with JSW Cement

As part of JSW Group, we supply clinker and cement to JSW Cement Limited with a view to increasing the efficiency and productivity of the JSW Group. Our Expansion Project is a strategic initiative to enable the supply of clinker to JSW Cement Limited since the cost of imported clinker is high in the Eastern region of India and the domestically sourced clinker from the Nandyal unit of JSW Cement Limited, is significantly higher. The strategic location of our manufacturing facility enables us to also act as a clinker feeder to JSW Group's Eastern plants at Salboni in West Bengal and Jajpur in Odisha.

Further, the JSW Group recently acquired Bhushan Power & Steel Limited, which has its steel manufacturing plant located in Jharsuguda, Odisha within a radius of 80-100 km from our manufacturing facility, providing us the ability to source cost-efficient input raw materials such as slag and fly ash. With easy access to these important raw materials, we will also be able to introduce new products such as PCC, which is a blend of PSC and PPC types of cement.

Scope for Expansion

A total of 1.4 million tonnes of clinker will be produced by Shiva Cement. Following the conclusion of the project, we will look for new ways to expand. The whole complex will ultimately generate up to 3 million tonnes of clinker, which is comparable to 10 million tonnes of slag cement, in India's Eastern area.

Health and Safety

To safeguard the wellbeing of our employees and workers, we adhere to JSW Cements' health and safety policy and conduct various seminars, training, and promotional activities. Our promotional campaigns and on-site recognition events informed and inspired our employees on health and safety. To guarantee the safety of our personnel, we scheduled safety action meetings for off-site incidents at the fabrication yard and mock safety drills at mines on a quarterly basis.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have implemented an integrated business management software for planning and management of operations at our manufacturing facility, including an integrated SAP enterprise resource planning solution covering sales, production planning, material management, quality control, finance and accounting, plant maintenance, and human resources. We believe such systems and processes enable us to manage our operations efficiently, quality, and customer service along with incorporating necessary controls and checks and balances in the business operations. Our IT infrastructure also enables us to generate the reports and information required to assist our management in decision-making.

EXPANSION STRATEGY OF SHIVA CEMENT AND PROJECT STATUS

The expansion project comprises of the following facilities:

a 1.05 MTPA cement grinding unit,

a 1.32 MTPA clinkerisation unit (4000 TPD),

an 8.9 MW waste heat recovery power plant,

a 4 MTPA crushing plants at our mines at Khatkurbahal, Odisha, and

a dedicated incoming power line of 132 KV.

a captive railway siding

an OLBC from mines to plant

Project

132 KV Incoming Power

Status

The civil work on 23/40 line towers is completed while the balance work is still under progress. Further, a total of 12 towers have been erected. 70% of Line in line out (LILO) substation and 80% of control and KIOSK room work is completed.

Project

Road work from plant gate to highway

Status

Out of 1.55 KM, RCC work of 0.7 KM has been completed and demarcation of balance land is under progress. This is a 14-mtr wide road.

Project

4000 TPD Clinker Plant

Status

100% Civil Work has been completed. In total 85% of the project work has been completed.

Shiva Cement's clinker facility is designed with best-in-class features and is compliant with European Union Best Available Technology (EU BAT) criteria.

The status of the various ongoing projects to facilitate sustainable sourcing and supply chain are as stated below:

Project

Railway Siding

Status

Detailed Project Report (DPR) is approved and Engineering Scale Plan (ESP) approval is under progress and expected to be received by July 2022. The technical acceptance for proposed railway siding has been received from shortlisted vendors and the final commercial discussion are in progress.

Project

Existing mines and reserve status

Status

Currently there are four operational pits with a total minable reserve with available land of 24.04 MnT.

We are dedicated to environmental protection and combating climate change. This high-level endeavour will have far-reaching social and economic consequences in the long run. We hope that our efforts will result in the establishment of employment opportunities which, when coupled with our social work in skill development, education, healthcare, and community development, will help people's economic wellbeing and livelihoods.

New auction Khatkurbahal (N) Block Mine - 1.6 MTPA (Limestone)

- Environment Clearance has been granted by MOEF & CC
- CTE has been granted by OSPCB

Khatkurbahal Existing Mine Expansion: 1.5 MTPA (Limestone)

- Environment Clearance has been granted by SEIAA
- CTE has been granted by OSPCB

3 MTPA Clinker & 2 MTPA Cement

- Environment Clearance has been granted by MOEF & CC
- CTE has been granted by OSPCB

WHOLE-TIME DIRECTOR'S MESSAGE

Progress Led by Perseverance

It gives me great pleasure to present to you Shiva Cement's annual report for the year 2021-2022. I'm happy to report that during the year, we were able to deliver very good progress on our strategic capacity expansion project.

We are finally seeing a semblance of normalcy returning after multiple COVID-19 waves. However, the Russia-Ukraine conflict has created volatility in the global markets causing demand-supply disruptions, and rise in energy prices. Closer home, India continues to be a resilient economy and has retained its place among the fastest growing large economies across the globe. The opportunities presented by India, coupled with encouraging policy reforms, increasing investments and rising consumption sets us up for strong growth prospects.

Cement Sector Dynamics

The year began with the 2nd wave of COVID-19, imposing prolonged lockdowns and strict restrictions to control the pandemic situation. Consequently, the economy underwent adverse effects and the cement industry too witnessed low activity and reduced demand. However, the industry picked up scale as people and businesses began to adapt to the new normal, with widescale vaccination drives and ease of restrictions. The prolonged lockdown created pent up demand which the industry tapped into to cater.

India still remains the 2nd largest cement market globally in both consumption and production. This is due to the continued level of demand in the real estate sector and heavy government expenditure on infrastructure and smart cities development. The cement industry started reporting healthy growth from the 3rd quarter in the previous fiscal year as a result of resuming normal construction activity post lockdown.

Your Company has covered different milestones over the last couple of years. Our main project, the 4000 TPD clinker plant is almost complete and will be operational this year. We have also dismantled the older plants to focus on developing and upgrading our facilities.

Supply Chain Pressures

The 2nd and 3rd quarter of FY 2021-22 witnessed a severe shortage of coal due to excessive and unpredictable rainfall, hike in international prices, operational constraints and supply chain bottlenecks due to COVID-19 restrictions. The cement industry was affected by this shortage as most cement plants are energy intensive and this rise in fuel prices would only increase the costs. This rise in fuel prices has not only affected factories, but has also placed strain on the transportation and logistics part as well, due to increase in transport prices.

Our Performance

Your Company has covered different milestones over the last couple of years. Our main project, the 4000 TPD clinker plant is almost complete and will be operational this year. We have also dismantled the older plants to focus on developing and upgrading our facilities. We have integrated unique design features, such as full automation of processes and energy optimisation, making it a green plant. Additionally, we have acquired new limestone mines allowing us to expand and diversify our product portfolio.

From a strategy standpoint, our plant in Odisha gives us a competitive edge as most limestone deposits in Eastern India are situated in Chhattisgarh. We are ideally placed to manufacture and provide a steady supply of good quality clinker to JSW Cement grinding units at Jajpur and Salboni.

Opportunities for Cement in India

The cement sector will only continue on their upward growth trajectory with favourable conditions such as higher infrastructure investments by the government to boost the economy further. Initiatives such as the 'PM Gati Shakti – National Master Plan (NMP)' and 'National Infrastructure Pipeline (NIP)' will contribute to the rising demand from the infrastructure side. Additionally, initiatives like 'Housing for all' will drive demand in the housing sector, thereby driving cement demand.

Giving back to Communities

We recognise and act on our responsibility of uplifting the communities and society we operate in. This year, we focused our CSR initiatives around the fields of education, healthcare and livelihood promotion. We undertook major initiatives to help the locals with organic farming, restarting mushroom farming in the region, handicrafts production, etc. These were majorly carried out by the women of the communities to empower them and to supplement their household incomes.

Our Way Forward

We soon plan on expanding our plant of 1.36 MTPA clinker to a 3 MTPA clinker plant for which we recently got clearance for the expansion and expect to commission the plant by FY 2024-25.

Finally, I would like to convey my heartfelt appreciation to the management team, our workforce, stakeholders and everyone who have placed their trust in our journey of growth. Your constant and sincere efforts have motivated us and has helped take the Company to greater heights.

Best regards,

Manoj Kumar Rustagi
Whole-Time Director

BOARD OF DIRECTORS

Governed by Excellence

1

2

3

4

5

6

7

8


1

Mr. Manoj Kumar Rustagi
Whole-Time Director

Manoj is a senior business leader, and has significantly contributed to the strategic initiatives, new business development and capex projects resulting in sustainable growth in Cement and Steel sectors in his 29 years of professional career. In his present role as Chief Sustainability and Innovation Officer (CSIO), he is spearheading initiatives in Sustainability and R&D, and new Business development for JSW Cement Limited (JSWCL), India. JSWCL is a leading green building materials company in India with business interests in Cement, GGBS, Constructions chemicals and Ready-Mix concrete, and has lowest carbon intensity per tonne of cementitious product. He is also a director on the board of Global Cement & Concrete Association, India chapter, in his personal capacity. He is passionate about sustainable growth adopting state-of-the-art and new cutting-edge technologies and Innovative solutions and speaks at various global forums on these topics. He is a Mechanical Engineering graduate from BITS Pilani, India and an MBA from Indian School of Business (ISB), Hyderabad, India.

2

Mr. R.P. Gupta
Independent Director

Mr. R.P. Gupta has worked in the cement sector for over 26 years. During his early career, he led various firms in a variety of verticals, including turnkey contracts and iron and steel trading. He is a member of a number of prestigious business forums and groups. From Vice-Chairman of the OASME (Orissa Assembly of Small and Medium Enterprise) to Vice President of the All India Mini Cement Plant Association in Hyderabad and member of the Govt. of Odisha's Industrial Advisory Board. He is also a prolific writer, addressing themes such as the Indian economy with the goal of raising awareness and demonstrating how to serve the country. He is also a member of the Lions Club and the Rotary Club, and is a humanitarian at heart. To enhance his humanitarian activities, he serves as the general secretary of Jai Hanuman Samiti Charitable Trust as a devotee. He believes in universal education and has served on the Boards of Directors of educational institutions.

3

Mr. Narinder Singh Kahlon
Non-Executive Director

Mr. Narinder Singh is a seasoned financial accounting, auditing, central excise & customs regulations, sales tax including VAT, direct taxes, FEMA, costing, budgeting, and working capital management specialist with a 20-year track record. Haldia Petrochemicals, Bhushan Power & Steel Limited, MGM Group of Companies, and K.C.T & Bros (C.S) Limited were among his clients. He has a Bachelor's degree in business from Punjab University in Chandigarh and is a member of the Institute of Chartered Accountants of India in New Delhi.

4

Ms. Sudeshna Banerjee
Independent Director

Ms. Sudeshna Banerjee holds a post-graduate diploma in computer applications from Vidyasagar Academy in Kolkata and an Executive MBA in entrepreneurship management from Indian Business School in Hyderabad. She founded DIGITECH-HR in 2007 and has served as the Company's Head of Business Development since its start. Since May 2011, the business's status has changed from sole proprietorship to private limited company, and the Managing Director and Head of Business Development roles have been added. She is adaptable and diverse, with a good eye for detail.

5

Mr. Sanjay Sharma
Independent Director

Mr. Sanjay Sharma graduated from REC, Rourkela (NIT), with a B.E. in Metallurgy. He has over four decades of effective experience in a variety of jobs, including Plant Management and Steel Plant consultant services. As Chairman of TPM (Total Predictive Maintenance) and Head of the QIPs Jury(Quality Improvement Projects like SMILE, KAIZEN), he has made a significant contribution. He has a rare combination of plant management, managerial, and operational experience, as well as advanced talents in strategy planning, international process implementations, commissioning, derivatives turnarounds, new set-ups, and resource allocation.

*Resigned wef 27 April, 2022

6

Mr. Mahendra Singh
Independent Director

Mr. Mahendra Singh has 36 years of expertise in several commercial domains and is a B.E (Electrical) graduate with a Master's degree in Management.

*Term expired on 31 March, 2022

7

Mr. B.K. Mangaraj
Independent Director

Mr. B.K. Mangaraj has over 28 years of expertise in limestone mining and other minerals, as well as over 11 years of experience in cement plant operations. He was also honoured by India's President for his achievements. He has also previously worked with TISCO and BSL (a SAIL subsidiary).

8

Mr. JC Toshniwal
Independent Director

Mr. Toshniwal holds a B.E. Degree in Mechanical Engineering from Birla Institute of Technology & Science, Pilani (Rajasthan). He has nearly 45 years of a successful career with diverse roles distinguished by commended performance in Cement Industry with visionary leadership, high achievement orientation, innovative capabilities, strong business acumen, a thorough cement professional having exposure in Plant operations, Green Field/Brown Field Project, Marketing, Procurement and Business Development. He has worked with Ambuja Cement Limited and Heidelberg Cement India Private Limited.

Mr. Toshniwal has also worked as a Managing Director from January 2015 till 31 March, 2021 in Wonder Cement. He was responsible for managing the entire business of the Company including plant operations, project planning and execution, sales and marketing across nine states, setting up processes, developing the organisation for rapid growth of the Company, developing business strategies.

*Appointed wef 21 April, 2022

CORPORATE SOCIAL RESPONSIBILITY

Committed to Care. Committed to Communities.

We make every effort to meet the requirements and expectations of all stakeholders, including customers, communities, suppliers, and workers. We are devoted to uplift and assist society at large, from ensuring the quality of our products to maintaining a sustainable supply chain, investing in communities for the growth of society, supporting livelihood, and establishing a safe work environment.

159.16 LAKHS
Beneficiaries from CSR schemes

474
Patients treated at health camps

107
Women trained in mushroom cultivation

417
Students benefitted from water purifier

Achievement award for **"Corona Warriors"** from Construction Industry Development Council (CIDC) - Established by NITI AYOG, Government of India at New Delhi

Achievement award for **"Best Impactful CSR Practice"** at the event AMA SANKALP-2021 (Our Aspiration) organised by News7 and PRAMEYA National News at Rourkela.

CSR Initiatives

We strive to empower communities and with our impactful initiatives, we assist them in becoming self-reliant and confident. To us, sustainability is to grow together with the communities, and through various initiatives focused on education, livelihood, health, rural development, and women empowerment we believe in creating value for the communities.

Healthcare and COVID-19

Under our initiative War on Covid, we have organised COVID screening camps in two villages and screened over 1,773 people. We conducted regular sanitisation drives covering 12 villages, established blood donation camps in Telighana and Kutra, collected 57 units of blood and organised about seven health camps in DIZs villages, and treated 474 patients.

We continuously put efforts to support NTPC hospital with oxygen supply and successfully installed advanced laboratory equipment at CHC, Kutra. We conducted 14 awareness camps on COVID prevention and vaccination. We also supported widows, physically disabled, and destitute women by providing them with rations, and distributing masks, soaps, and sanitisers to frontline workers and villagers, attempting to ensure at least the bare minimum for them.

100
Oxygen cylinders supplied to NTPC Hospital

14
Awareness sessions on COVID prevention and vaccination

1,606
Families provided with ration

17,000/3,500/1,300 Ltrs
Masks/Soaps/Sanitisers distributed

1,773
People screened for COVID

57 Units
of blood collected

7
Health camps established

474
Patient treated at health camps

CORPORATE SOCIAL RESPONSIBILITY

Livelihood

With the objectives of uplifting weaker sections by providing them with livelihood opportunities, we are committed to helping communities and women become self-sufficient. We organised capacity-building training for women: tailoring training, papad making, mushroom cultivation, fishery training, and handholding support.

We trained 23 farmers in organic vegetable cultivation, 37 women in tailoring, 107 women in mushroom cultivation, and around 27 SHG were trained in fishery and provided with handholding support. To generate awareness among the communities, we conduct International Women's day annually and about 203 women participated this year.

Impact Story

Kuili Dhanwar from Khatkurbahal faced resistance from her family to join the livelihood training. However, she was able to overcome the challenges and under our training initiatives, joined the **mushroom cultivation training programme**. It has helped her earn an average monthly income of ₹10,000 - 15,00,00. Moreover, today, her family supports her in the marketing of mushrooms. Kuili is now an inspiration to many women.

Impact

9
SHGs received a loan of **₹12.50 lakhs** in government aid

20
SHG now earning **₹6,000-7,000 pm** through stitching

21
Women now earning **₹5,500 pm** through mushroom cultivation

26
women now earning **₹5,000 pm** through Papad making

Education

To facilitate quality education for children in villages, we are focused on developing proper infrastructure for students and taking measures to ensure zero student dropouts and improved learning outcomes. We undertook various initiatives to make this a reality and successfully ensured this. To better the infrastructure, we have developed kitchen gardens for 27 Anganwadi children and installed water purifiers cum freezers in junior college. To foster the holistic development of children, we took the initiative to organise mass plantation drives in four schools and other district-level scouts and camporees.

Impact

417
Students benefited from water purifier

ZERO
Dropouts from schools

Rural Development

To foster rural development, we developed infrastructure in the DIZs and promoted sports and mass plantation drives. We renovated two community halls and constructed one new community hall, along with the installation of 70 solar streetlights to properly illuminate nine villages and five solar water structures in five villages.

We also focused on bridging the gap between community and government schemes to help communities become more independent. Through the JSW- Haqdarshak project, we collected relevant documents from villagers by visiting them door to door. Additionally, we worked towards adding nutritional value to mid-day meals for Anganwadi students and developed nutria gardens for 25 Anganwadi children.

We organised an inter-district football championship at Kutra and an inter-village Hockey championship for girls (under 16) to aid students to develop their talents and skills.

Impact

700
Saplings planted

5,300
Fruit saplings distributed to SHG, PRI members and local youths

415
Players participated in the Football championship

175
Girls participated in Hockey championship

9
Villages illuminated with solar streetlights

5
Villages supplied with solar powered water

Impact Story

The villagers of Kandeimunda Panchayat and Khatkurbahal Panchayat had to walk 1-2 km to collect drinking water. We worked towards developing sustainable infrastructure with a vision to ease this burden. We installed **10 solar-based drinking water systems** in these villages to provide access to safe drinking water. Additionally, we also have installed **solar streetlights** to conserve energy and the environment. These resulted in access to clean drinking water for the 10 DIZ villages in two Panchayats and the project has benefited 6,000 residents in 1,200 households, with improved health outcomes. The project also helped in reducing the consumption of conventional energy, and hence ensures environmental sustainability.

Impact Story

Anand Kumar Lakra lives in Tellghana village of Sundargarh. He is a farmer working on his smallholding farm of 0.53 acres, on the produce of which, his family depends. During the project **Haqdarshak** implementation, he was identified as being eligible for the **PM Fasal Bima Yojana.** Accordingly, he was helped in the application process and in receiving the benefit under which he received affordable crop insurance with the lowest premium available. Now his crops are insured for over Rs. 36,000 this season.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Company Status and Performance

The Company was incorporated in the year 1985 and its first commercial production commenced in 1986. The manufacturing facility is located at a strategic location in Odisha, with raw material and ready markets in the vicinity. It's natural marketing territory is Odisha, West Bengal, Jharkhand & Bihar. These states are historically in cement supply deficit, due to poor availability of limestone reserve. The Company also boasts of captive limestone mines with surplus reserve to ensure uninterrupted availability of quality raw material. The state of the art infrastructure facility coupled with surplus core equipment capacity provides SCL with the potential to expand.

2. Outlook & Future Prospects

A. Global Economy

In the beginning of FY2022, the pandemic continued to wreak havoc, causing significant negative impact on businesses and society as a whole. New variants of the COVID-19 led to a fresh round of lockdowns across the globe. The most immediate impact was felt in the form of rising prices of crude oil and supply chain disruptions, leading to a rise in inflation that weighed down growth in emerging economies considerably. This moderated the projected growth rate for FY2022 to 4.4%, down from 5.9% in FY2021.

With the widespread administration of covid vaccines, a level of immunity was achieved against the ever-growing threats of new covid variants, boosting economic recovery. Apart from vaccines, governments and central banks play a major role in reviving the economy. They drive traction and capital expenditure to ensure that money keeps flowing in the economy, expedited through relevant policy framework. Many sectors were revitalised owing to the outburst of pent up demand and a growing flexibility in aligning to the changing dynamics. Sectors like tourism and hospitality need more stimulus and will only regain a degree of normalcy once countries open up their doors to international travel. The recovery rate for each country depends on investments made on advanced healthcare, along with accommodative fiscal policies. Countries with a strong infrastructural foundation find it much easier to bounce back from the impact of the pandemic.

The ongoing Russia-Ukraine conflict will have major ramifications for the global economy. Both these countries are major commodity producers and supply chain disruptions will have prices going upwards in the rest of the world. There is also a severe concern around rampant climate change that has been showing its effect all over the world. A UN report released in August 2021 warns about an impending climate catastrophe unless strong measures are taken to control green house gas emissions. Another report from Deloitte suggests that increased occurrence of natural calamities like storm, floods and droughts will impact 70% of industrial production around the planet.

B. Indian Economy

India set an ambitious target of vaccinating 1 Billion+ people at the beginning of 2021. This large-scale vaccination drive has injected immunity into our vulnerable populations to safeguard from covid related fatalities. However, infections skyrocketed with advent onew strains of the virus. Hospitals were once again overwhelmed with severe shortage of oxygen supply, while frontline workers were once again overburdened. With subsequent lockdowns and accelerated vaccinations, India gradually emerged out of the second wave, witnessing an uptick in economic growth. The central government prioritised capital expenditure by allocating ₹ 7.5 Lakh Crores, an increase of 35% over previous year. The central government also had strong focus on projects promoting infrastructure development with the belief that increased investments in infrastructure will propel growth in other industries. The Reserve Bank of India predicted that the economic growth rate will stand at 7.8% for 2022-2023. However, the overall Consumer Price Index would remain higher at 6% as of January 2022 due to high input cost, supply side disruptions and rising crude oil prices.

Future Outlook

The cement demand during the financial year 2022 was around 350 million tonnes. The expected demand growth during the financial year 2023 is around 7 to 8%. This growth is expected to be driven by the Government's infrastructure and continued growth in rural housing and steady revival in urban demand. While the financial year 2023 is likely to witness one of the highest capacity additions, most of it are grinding units, set-up to optimise costs more than adding supplies. Capacity utilisations is therefore expected to remain at around 65%.

However, we believe that the Central Government initiatives on the infrastructure, including proposal to allocate funds in the form of interest free loans to fund the PM Gati Shakti Scheme and other infrastructure projects and issue green bonds for projects would all help to drive cement demand. Cement demand from the housing segment continues to have support from Central and State Governments under the affordable housing PMAY Scheme. This will be in addition to the regular demand from construction of new houses (due to population growth and increasing urbanisation and nuclearisation) and replacement / renovation of existing houses. Demand from urban housing, which was hit hard by the pandemic during the last couple of years, witnessed a mild recovery during FY22. However, with the on-going Russia-Ukraine conflict, impacting input costs and constrained supply position as weather and environmental concerns in key producing countries such as South Africa, Indonesia and China, pose a serious challenge for the sector. Power and fuel costs, which were earlier expected to peak during second half of FY22, will now witness a sharp increase in FY23, as coal and pet coke prices hit new high in March 2022. Thus, taking an overall view of the above, your Board is cautiously optimistic about the future outlook for your Company.

Opportunities:

As per ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited), in FY22, the cement production in India is expected to increase by ~12% YoY, driven by rural housing demand and government's strong focus on infrastructure development. As per Crisil Ratings, the Indian cement industry is likely to add ~80 million tonnes (MT) capacity by FY24, the highest since the last 10 years, driven by increasing spending on housing and infrastructure activities.

Long-Term Potential

- Oligopoly market, where large players have partial pricing control.
- Low threat from substitutes.
- Indian cement companies are amongst the world greenest cement manufacturers.
- With high allocation under the Union Budget 2021-22 for infrastructure, affordable housing schemes and road projects to fuel the economy, the domestic cement industry is poised for a volume surge.

Increasing Investments

FDI inflows in the industry, related to manufacturing of cement and gypsum products, reached US$ 5.28 billion between April 2020 and June 2021.

In 2021, as remote work is being adopted at a fast pace amid the pandemic, the demand for affordable houses, with a ticket size of < ₹ 40-50 Lakh, is expected to rise in Tier 2 and 3 cities, leading to an increase in demand for cement.

3. Review of financial & Operational Performance

3.1 Highlights of FY 2021-22

1. Cement sales volume has been reduced by 89 % compare to FY 2020-21.
2. Similarly, production of cement has been decreased by 86 % compare to the production in FY 2020-21. The reduction mainly due to suspension of plant operation for on going project activity.

3.2 Way Forward

- The Project for setting up new Clinkerisation facilities on the existing leased land is in progress and would be operationalise during FY 2022-23.
- Revised mining Plan submitted to increase the mining capacity from existing 1,20,000 MT to 15,00,000 MT limestone.

4. Financial Performance:

4.1 Highlights of FY 2021-22

Particulars	FY 2021-22	FY 2020-21	Change
Gross Turnover	346.55	2,845.20	(88%)
Operating EBIDTA	(801.72)	(835.98)	(4%)
Depreciation & amortisation	705.55	781.89	(10%)
Finance cost	879.26	1,495.61	(41%)
Profit before exceptional items	(3,451.75)	(2,948.22)	(17%)
PAT	(2,551.91)	(2,196.82)	(16%)

Gross turnover and net turnover for FY 2021-22 stood at ₹ 346.44 lakhs registering reduction in sales by 88 % on Y-o-Y basis. The reduction primarily on account of suspension of plant operation.

The Company's operating EBIDTA is ₹ (-) 801.72 lakhs as against ₹ (-) 835.98 lakhs in FY 2020-21, reporting an decrease in loss by 4% on Y-o-Y basis. The decrease in loss is mainly on account of lower sales volume and increase in cost of production due to lower scale of production of Cement.

4.2 Other Income

Other Income for the year is ₹ 380.49 lakhs as compared to ₹ 409.99 lakhs in FY 2020-21. The reduction primarily is on account of profit on transfer of lease land amounting ₹ 357 lakhs which is not there in current year however this has been compensated with scrap sales (net) and write back of provisions amounting ₹ 339.04 lakhs. Further there is a reduction in interest on bank deposits & others amounting ₹ 10.32 lakhs in current year due to interest rate reduction and maturity of FDR's .

4.3 Material Cost

The Company's expenditure on raw material for FY 2021-22 has been reduced to ₹ 100.87 lakhs from ₹ 834.87 lakhs in FY 2021-22. The decrease is primarily on account of reduction in production volume.

4.4 Employee benefits expense

Employee benefits expense decreased by 30 % to ₹ 276.75 lakhs from ₹ 395.50 lakhs in FY 2020-21. The decrease is primarily due to shifting of certain manpower from operation activity to project work on requirement basis.

4.5 Power and fuel cost

Power and fuel cost has been reduced by 80 % to ₹ 319.83 lakhs from ₹ 1596.00 lakhs in FY 2020-21. The decrease in fuel cost is due to decrease in clinker production volume.

4.6 Loss on Asset Write-off

The loss on asset write-off of assets for ₹ 1340.72 lakhs is on account of dismantling of certain civil and mechanical structures in the plant in order to utilise the space for project expansion.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

4.7 Other expenses

Other expenses have reduced by 38 % to ₹ 588.30 lakhs from ₹ 947.96 lakhs in FY 2020-21. The increase is primarily on account of reduction in production volume.

4.8 Finance cost

The Company's finance cost reduced by 41 % to ₹ 879.26 lakhs from ₹ 1,495.61 lakhs in FY 2020-21. The reduction mainly due to repayment of unsecured loan amounting ₹ 15560.00 lakhs in Q4-2020-21, resulting reduction of interest burden for full year in FY 2021-22.

4.9 Depreciation and amortization expenses

Depreciation and amortization expenses reduced by 10 % to ₹ 705.55 lakhs from ₹ 781.89 lakhs in FY 2020-21 is mainly due to expiry of useful life of few assets during the financial year.

4.10 Non-current assets:

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Other non-current assets	13,412.40	7,318.58	1.83 times

The increase is mainly on account of increase in capital advances paid to vendors towards execution of project work.

4.11 Inventories:

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Raw materials	932.29	541.13	72.29
Semi-finished goods	40.41	180.62	9.21
Finished goods	-	26.56	-24.54
Stores and spares	83.48	256.79	-37.18
Fuel	77.37	184.61	38.58
	1133.55	**1189.71**	**-2.75**

Raw Material inventory increased mainly due to stocking of limestone for uninterrupted future supply.

Decrease in semi-finished, finished and stores materials are on account of consumption of materials during the year and no further procurement done due to suspension of operation.

4.12 Trade receivables:

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Trade receivables	2.50	188.47	98.67%

The decrease in trade receivable is mainly on account of collection of old dues and no further additions in receivables in the current financial year.

4.13 Non-Current Liabilities:

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Borrowings	66,001.03	24,175.08	41,825.95

The increase is on account of increase in unsecured loan from holding company for ₹ 11,017.75 lakhs and fresh term loan from bank for ₹ 30,808.20 lakhs for Project expansion.

4.14 Current Liabilities:

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Borrowings	14,175.09	474.96	13,700.13

Increase in current unsecured borrowing is on account of loan taken from holding company for plant operation as well as plant expansion work disclosed under current liabilities and is due for payment within 12 months from 31.03.2022.

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Other financial liabilities	12,057.24	5,763.50	6,293.74

The increase is on account of increase in payable to project vendors.

4.15 Trade Payable

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Trade Payables	509.69	760.92	251.23

Decrease in Trade payable is mainly due to payment of outstanding dues.

₹ lakhs

Particulars	31.03.2022	31.03.2021	Change
Other current liabilities	321.04	107.41	213.63

The increase in other current liabilities is on account of payable of statutory dues accrued as on 31.03.2022.

4.16 Capital employed

Total capital employed has increased to ₹ 75,903.99 lakhs from ₹ 22,923.08 lakhs in FY 2020-21

Average return on capital employed is (-ve) 0.03 % vis-à-vis ₹ (-ve) 0.06 % in 2020-21

4.17 Own Funds

Net worth has been reduced to (-ve) ₹ 4,272.13 lakhs vis-à-vis (-ve) ₹ 1,726.96 lakhs in 2020-21.

4.18 Other key financial indicators

SL No	Particulars	Ratios For the year ended		Variance (%)	Change in ratio in excess of 25% compared to preceeding year
		31.03.2022	31.03.2021		
1	Current Ratio (times)	0.39	0.42	-6.97%	
2	Net Debt Equity Ratio (times)	-18.77	-14.27	31.48%	Debt has increased due to availment of fresh term loan for project activity
3	Debt service coverage ratio (times)	-0.04	-0.11	-66.84%	Primarily due to operating loss in both the year
4	Return on Equity (%age)	85%	396%	-78.58%	On account of Increase in loss during the year due to temporary suspension of operation
5	Inventory Turnover ratio (Days)	1.60	3.75	-57.41%	On account of lower production in the current financial year due to suspension of operation to expedite project work
6	Trade Receivable Turnover ratio (Days)	3.63	17.04	-78.69%	Decrease due to higher opening receivables which have been collected during the year.
7	Trade Payable turnover ratio (Days)	2.92	6.22	-53.12%	Decrease due to reduction of production cost on account of lower production volume & increased vendor payable at the year end.
8	Net Capital Turnover ratio (times)	-0.02	-0.68	-96.94%	Decrease primarily on account of working capital
9	Net Profit Ratio (%age)	-7.34	-0.77	854.78%	Increase on account of lower sales volume during the year compare to previous year

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

5. Risk and areas of Concern

Risk is an integral part of the business. The company has comprehensive risk management policy that governs the process to identify and evaluates business risks and opportunities.

Risk management process brings together the understanding of the potential upside and downside of all those factors which can affect the organisation's objective.

The Company has identified the following key risks and deployed mitigation strategies for each of them:

Sr. No	Risk Domain	Response Strategies
1	COVID-19 pandemic	The Company continues taking precautionary & proactive measures to control the spread of corona virus amongst its work-force at workplaces. Various measures are being taken such as: - • Strict adherence to guidelines issues by various Govt. authorities, • Compulsory wearing of masks & following covid appropriate behavior at plants & offices, • Random testing of staff returning from outstation travel, • Setting up quarantine centres across all Plant locations; It has helped the Company to manage the pandemic risk. Vaccination remains the key to combat the covid pandemic. Company arranged for Vaccination drives across all its Plant locations & offices for employees in collaboration with local hospitals. As on date, almost entire staff, including associates; are fully vaccinated.
2	Demand supply dynamics	Company de-risks by: • The cement production in India is expected to increase which is driven by rural housing demand and government's strong focus on infrastructure development. • Govt Of India has launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity which will boost demand for the cement. • Government initiative to promote affordable housing and public infrastructure will stimulate the demand. • Widening market base and increased value addition focusing on quality and customer relationship. • Better market intelligence with inputs from marketing team.
3	Raw material	Company de-risk by - • Tracking Commodity markets • Options to broad base sourcing • Relationship management for regular supply & timely signals about future • Tracking govt. policies/developments in sourcing countries
4	Infrastructure & Logistics	It is de-risk by • Ensuring the logistic cost is optimum and by adopting the most economical mode of transport. • Appropriate budget allocation and resource prioritization to meet the demand of present and future infrastructure set up.
5	Environment, Health & safety	Company de-risk by: • Closely monitoring compliance with norms. • Company regularly tracks changes in technology & future norms • Safety has been added as a Mandatory Key Result Area (KRA) for employees. • Coordinating Safety training, mock drill, best practices, safety audit. • Establishing fire prevention and handling processes. • Strong Security arrangements like security check-post, entry pass / identity cards, access control system, CCTVs at critical locations. • Monthly apex safety meetings are held for review of safety aspect, fatal accidents / near miss accidents, if any. • Providing the medical facilities & medi-claim policy cover for employees & their families.
6	Attract and retain the desired talent/manpower.	Company re-risks by • Effective talent search process • Competitive compensation • Robust performance management system to reward potential & initiative. • Adequate training for leadership & specific competency • Leadership driven tone at the top, code of conduct, and robust HR policies.
7	Reputation	Company de-risks by • Strict adherence to applicable statutes through compliance check-lists, internal communications, regular audits. • Robust corporate governance practice. • Effective stakeholder & performance management.
8	Finance	Company de-risks by • Tracking and monitoring external events that has impact on financial performance. • Regularly reviewing financing, pricing and procurement policy considering exposure, emerging scenario, track record, etc. • Effective monitoring of internal performance & cash flows through internal meetings.
9	Confidentiality, integrity and availability of data & systems.	Company de-risk by: 1. By taking following measures to control the System vulnerability - • Vulnerability Assessment and Penetration testing for all public facing assets. • Firewall hardening Rule Sets implemented. • Firewall remediation tool deployed & improvements done in identified areas 2. Incorporating cybersecurity and privacy into everyday business decisions and processes. 3. In view of growing threats of cyberattacks the cyber security awareness program conducted across all the locations. 4. Monitor threats and respond, investigate and remediate cybersecurity related incidents and data breaches.

6. Internal Controls, Audit and Internal Financial Controls

Overview

A robust system of internal controls, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

Internal Control

The Company has a proper and adequate system of internal controls, commensurate with the size and nature of its business. Internal control systems are integral to corporate governance. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets.
- Ensuring a reliability of all financial and operational information. Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.
- The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

Internal Audit

Shiva Cement Limited has an internal audit function that inculcates global best standards and practices of international measures into the Indian operations. The Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their fields. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organization. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department prepares a riskbased audit plan, which is approved by the Audit Committee. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Audit Committee also places reliance on internal feedback and other external events for inclusion into the audit plan. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the management to discuss the adequacy and effectiveness of internal financial controls.

Internal financial controls

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. The Company has devised appropriate systems and framework, including proper delegation of authority, policies and procedures; effective IT systems aligned to business requirements; risk-based internal audits; risk management framework and a whistle blower mechanism. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP). The entity-level policies include antifraud policies (such as code of conduct, confidentiality and whistle blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, etc.). The Company has also prepared SOP for each of its processes. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

7. Material Developments in Human Resources

The role of Human Resources has evolved over a period of years. The Company is focused on having least manpower at its location and has been continuously reducing the workforce through multitasking, automation etc. Our employees are imperative in undertaking all of our business operations and our human resource policies focus on attracting, developing and retaining talent. As on March 31, 2022, The Company had 146 permanent employees. In addition, the Company also engages with third party personnel companies for the supply of contract labourers to facilitate operations at the manufacturing facility. The Company provides training to all employees for manufacturing operations, including machine utilization, operations flow, quality management and work safety.

8. Forward Looking and Cautionary Statements

The Directors' Report and the Management Discussion and Analysis are describing the Company's objectives, expectations or predictions, which involve a number of risks and uncertainties. Actual results may differ materially from those expressed in the statement. Important risks and uncertainties that could influence the Company's operations include: domestic demand and supply, conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

This MDA should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The Company makes no representation or warranty, express or implied, as to and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Investors are advised to exercise due care and caution while interpreting these statements.

For and on behalf of the Board
Shiva Cement Limited

Date: 21.04.2022
Place: Sundargarh

Manoj Kumar Rustagi
Whole-Time Director
DIN:07742914

Rajendra Prasad Gupta
Director
DIN: 01325989

DIRECTOR'S REPORT

Dear Members,

We are pleased to present **36^{th} Annual Report** for the financial year ended on 31^{st} March, 2022. The operational performance during the year is as below.

1. Financial/Operational Performance

(₹ in lakh)

Particulars	31.03.2022	31.03.2021
Turnover	**346.55**	**2,845.20**
Operating EBIDTA	(801.72)	(835.98)
Other Income	380.49	409.99
Finance Cost	879.26	1,495.61
Depreciation & Amortization	705.55	781.89
Profit/(Loss) before exceptional Item	**(3,451.75)**	**(2,948.22)**
Profit (Loss) before Taxation	**(3,451.75)**	**(2,948.22)**
Tax Expense/benefits	**(899.84)**	**(751.40)**
Profit (Loss) after Taxation	**(2,551.91)**	**(2,196.82)**

Highlights of performance:

During the year, except in April, 2021 the plant operation has been scaled down and produced cement from the available clinker stock for consumption in ongoing project activity till December, 2021. Subsequently from January,2022, the production remained suspended mainly due to ongoing project activity. The existing Clinker plant operation is suspended to ensure safe construction and operation practice as per safety norms. Due to this, FY 2021-22 ended with reduction in sales as well as production volume of cement by 86% to 89% over last year sales & production volumes.

However, mines operation have been continued for production of Lime Stone to fulfill the requirement of expanded clinker production plant to be operationalize in coming financial year. During the year the company produced 96,231 MT of Lime Stones compare to 72,712 MT in FY 2020-21 resulting 32% increase in Limestone production..

During the year certain equipments and machineries of the existing production line have been removed and relocated for integration into ongoing expansion projects, which has resulted in dismantling certain Civil and mechanical structures. Accordingly, the written down value of such dismantled structure amounting to ₹ 1340.72 lakhs has been charged to the statement of profit and loss during the financial year. Further, the Company has produced Cement from the available Clinker Stock for consumption in the Ongoing Project activity.

During the year term loan amounting to ₹ 1,06,600.00 lakhs have been sanctioned by consortium of Banks having Axis Bank Limited as a lead banker with other Banks like Bank of India, Bank of Maharastra & Punjab National Bank. The applicable rate of interest is of 8.75% per annum during construction period (8.50% after date of schedule operation 30^{th} September, 2023). and payable on monthly basis.

During the year the company has availed term loan amounting ₹ 30,808.20 lakhs out of sanctioned amount of ₹ 1,06,600.00 lakhs from different consortium of Banks having Axis Bank Limited as a lead banker, the entire fund have been used in project expansion. Further received borrowed funds amounting ₹ 25,192.83 lakhs from its holding company JSW Cement Limited and this funds have been used mostly in project expansion. On total cumulative borrowed fund for ₹ 70,176.12 lakhs, the company has incurred interest cost amounting ₹ 3,489.99 lakhs during the year. Out of the above interest amount, ₹ 2,692.56 lakhs have been capitaliesd with project cost and balance ₹ 797.43 lakhs charged to revenue in profit & loss account. During the year the company has repaid its cumulative interest due amount for ₹ 6,000 lakhs to bank as well as to its holding company.

2. Transfer to Reserves

During the financial year under review the Board has not proposed to transfer any amount to reserves.

3. Dividend

As your Company has incurred a net loss during the year Board of Directors has not recommended any dividend for the year.

4. Financial Statement:

The audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards.

5. Prospects:

Management Discussions and Analysis, covering prospects is provided as a separate section in this Annual Report.

DIRECTOR'S REPORT

6. Capital Expenditure and new projects:

The details of capital expenditure undertaken by the Company is as under:

- 1.36 MTPA green field clinker project includes 4000 TPD clinker circuit, 8.9 MW WHRS, 132 KV incoming power, OLBC and Railway siding.
- EC & CTE has been granted for new auction Khatkurbahal block and expansion of existing mines.
- EC & CTE has been granted for Cement plant (Clinker expansion from 0.825 MTPA to 3.0 MTPA and cement expansion from 0.252 MTPA to 2 MTPA.
- All engineering activity for clinkerization & WHRS plant is completed and most of the equipment has been received at site. Major civil activity is completed and erection activity is at full-fledged. Kiln firing is expected to be completed by Aug'22 and WHRS after the stabilization of Kiln.
- 132 KV Incoming power – transmission tower erection is under progress. Switchyard at equipment erection work is completed and LILO substation work is under progress.
- Railway Siding – DPR is approved and ESP approval is under progress and expected to be obtained.
- OLBC – IPCOL has approved 22.8-acre land for proposed OLBC and submitted to IDCO. Technical offer has been received from FLS, Beumer and Macmet for OLBC on EPC mode excluding civil job. Technical evaluation is under progress.

7. Holding, Subsidiary & Associate Company:

Your Company does not have any subsidiary nor any associate company. The Company has a holding company as on 31st March, 2022 namely JSW Cement Limited. The net worth of JSW Cement Limited as on 31.03.2022 is ₹ 2049.25 crores.

8. Fixed Deposits:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the rules made there under during the period under review.

9. Credit Rating

During the year, the Company's credit rating on the facilities availed from the Banks was CRISIL A+(CE)/ Stable by CRISIL.

10. Extract of Annual Return:

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is hosted on website of the Company at https://www.shivacement.com.

11. Share Capital:

During the year under review, the Company has increased its Authorised Share Capital from ₹ 260,00,00,000 (Rupees Two Hundred Sixty Crores) comprising of ₹ 60,00,00,000 (Rupees Sixty crores) equity share capital divided into 30,00,00,000 (Thirty Crore) Equity Shares of ₹ 2/- (Two) each; and ₹ 200,00,00,000 (Rupees Two Hundred crore) preference share capital divided into 2,00,00,000 (Two crores) Preference Shares of ₹ 100/- each, to ₹ 280,00,00,000 (Rupees Two Hundred Eighty crores) comprising of ₹ 80,00,00,000 (Rupees Eighty crores) equity share capital divided into 40,00,00,000 (Forty Crore) Equity Shares of ₹ 2/- (Two) each; and ₹ 200,00,00,000 (Rupees Two Hundred crore) preference share capital divided into 2,00,00,000 (Two crores) Preference Shares of ₹ 100/- each vide special resolution passed through EGM dated 21st June 2021.

During the year under review there was no change in the paid-up share capital of the Company. The paid up equity share capital of the Company as at 31st March, 2022 ₹ 13,900 .00 lakhs comprising of 1950 lakh Equity shares of ₹ 2/- each amounting to ₹ 3900.00 crores and One crore 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 100each amounting to ₹ 100 crores.

12. Committees of Board

The Company has constituted various Committees of the Board as required under the Companies Act, 2013 and the Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

13. Board Meeting

The Board meets to discuss and decide on Company/ business policy and strategy apart from other business. A tentative date of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation as permitted by law, which are notified in next Board meeting.

During the year under review, the Board of Directors have met seven times on 23.04.2021, 24.05.2021, 06.07.2021, 22.07.2021, 26.10.2021, 24.01.2022 and 25.03.2022. The maximum interval between two meetings did not exceed 120 days as prescribed under Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR) Regulations, 2015"] and Secretarial Standard SS-1.

14. Disclosure Under Reg 32 (7A) of the SEBI(LODR) Regulations, 2015

The proceeds from 1% Optionally Convertible Cumulative Redeemable Preference Shares have been utilised towards capital expenditure of the Company.

15. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

16. Directors' Responsibility Statement

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Declaration of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015.

18. Auditors

A. Statutory Auditors:

At the Company's 31st Annual General Meeting (AGM) held on September 21, 2017, M/s Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), Mumbai, were appointed as the Company's Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 31st AGM till the conclusion of the 36th AGM subject to ratification if required by the members of the Company at every Annual General Meeting

However, the Ministry of Corporate Affairs vide its notification S.O.1833(E) dated 07th May 2018 notified the amendment in section 139 of the Companies Act 2013, pursuant to which the appointment of Statutory Auditors is not required to be ratified by the members every year during the tenure of Statutory Auditors once approved by the members in their Annual General Meeting.

M/s Shah Gupta & Co, Chartered Accountants will complete their first term of 5 consecutive years as the Statutory Auditor of the Company at the ensuing 36th Annual General Meeting. As recommended by the Audit Committee and the Board of Directors of the Company and in terms of Section 139 of the Companies Act, 2013, it is proposed to re-appoint M/s Shah Gupta & Co., Chartered Accountants, Mumbai as the Statutory Auditor of the Company, from the conclusion of the 36th Annual General Meeting (i.e ensuing Annual General Meeting) till the conclusion of the 41st Annual General Meeting.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sunil Agarwal & Co., Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Report of the Secretarial Audit Report in Form No. MR- 3 is appended as Annexure A.

C. Comments on auditors' report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shah Gupta & Co., Chartered Accountants, Statutory Auditors, in their Audit Report and by M/s. Sunil Agarwal & Co., Practicing Company Secretaries, in their secretarial audit report. The Auditors did not report any incident of fraud to the Audit Committee of the Company in the year under review.

19. Listing with Stock Exchanges

During the year under review the Company got itself voluntarily delisted from the Calcutta Stock Exchange of India Limited ("CSE Limited") wef 24th November 2021.

However, the Company continuous to remain listed at Bombay Stock Exchange Limited (BSE), Mumbai. The annual listing fees for the year 2021-22 have been paid to the Stock Exchange where the Company's share are listed.

DIRECTOR'S REPORT

20. Consolidated Financial Statements

The Company does not have any subsidiaries so there is no need to prepare consolidated financial statement.

21. Particulars of loans or guarantees given, securities provided or investments made under Section 186 of the Companies Act, 2013:

During the year under review, the Company has not given loans or guarantees, securities provided or investments made under Section 186 of the Companies, Act, 2013.

22. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

As per the provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company is required to attach along with its financial statements a separate statements containing the salient features of financial statements of its subsidiaries in Form AOC-1.

The Company does not have any Subsidiaries, Associates and Joint Venture Companies. Hence, the details of performance of Subsidiary/ Associate/ Joint venture and their contribution to overall performance on company is not applicable.

23. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013

During the year under review, the Company revised its Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, in accordance with the amendments to applicable provisions of law / Listing Regulations.

The Company's Policy on Materiality of Related Party Transactions as also Dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at www.shivacement.com.

Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The Company has developed a framework for the purpose of identification and monitoring of such Related Party Transactions. The details of transactions / contracts / arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as Annexure B to this Report.

24. Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

25. Particulars regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

A statement containing necessary information, as required under the Companies Act, 2013 is annexed hereto in Annexure-C. There were no foreign exchange transactions during the year.

26. Disclosure related to policy

A. Company's policy on Directors', KMP & other employees' appointment and remuneration

The Policies of the Company on Directors', KMP & other employees' appointment including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure D to this Report. The Remuneration Policy is forming part of Corporate Governance Report and detailed policy has also been published on the website www.shivacement.com for investor's information.

B. Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed by the Audit Committee. All risks are reviewed in the meetings of the Board of Directors. Risks related to internal controls, compliances & systems are also reviewed in detail by the Audit Committee. The Risk Management Policy has also been published on website www.shivacement.com for investor's information.

C. Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy.

The same is available on the website of the Company at the link: www.shivacement.com.. The salient features of the policy are reviewed hereunder:

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. internal and external factors that shall be considered for declaration of dividend; and

d. policy as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance.

D. Corporate Social Responsibility

The Company believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with society around. The provisions of the Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company. However, the CSR activities are undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company. Therefore, the details about the initiatives taken by the Company on Corporate Social Responsibility during the year under review have not been appended as Annexure to this Report.

Also, the Company has CSR policy and CSR Committee to review the activities undertaken by the parent company i.e. JSW Cement Limited on behalf of the Company.

The CSR Policy formulated is uploaded on the website of the Company at www.shivacement.com.

27. Vigil Mechanism

Pursuant to the provisions of Section 177 (9) of Companies Act, 2013, the Board of Directors has established a committee to provide adequate safeguard against victimization & to protect interest of the directors and employees to report their genuine concerns. The Company has uploaded the code of conduct in relation to the employees & directors on its website (www.shivacement.com).

28. Evaluation of Board, Committees and Board Members pursuant to provisions of the Companies Act, 2013

Good Governance requires Boards to have effective processes to evaluate their performance. The evaluation process is a constructive mechanism for improving effectiveness of Board, maximizing strengths and tackling weaknesses which leads to an immediate improvement in performance throughout the organization.

Evaluation by Independent Director

In terms of the Code for Independent Directors (Schedule IV), the Independent Director(s) on the Board of the Company shall evaluate performance of the Non-Independent Director(s), Board as a whole and review performance of Chairperson. Broad parameters for reviewing performance are based on the structured questionnaires related to composition of Board, Function of Board, Meeting attended by Board Members, conflict of interest, participation in discussion, time contribution, Governance and ethical problem etc.

29. Evaluation by Nomination and Remuneration (NRC) Committee

Nomination and Remuneration committee constituted under section 178 of the Companies Act, 2013 has been made responsible for carrying out evaluation of every Director's performance. The evaluation of individual Director focuses on contribution to the work of Board.

30. Evaluation by Board

The purpose of Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at Board level with an intention to establish and follow best practices in Board Governance in order to fulfill fiduciary obligation to the Company. The Board believes, the evaluation will lead to a working relationship among Board members, greater efficiency using the Board's time and increased effectiveness of the Board as governing body. A structured questionnaire was prepared covering all aspects of the Board's and Committee's function, for the evaluation of the Board and Committees. The evaluation of the Independent Directors was based on the range of the criteria like independent judgment strategy, performance and risk management; skill, knowledge and Familiarity about the Company, professional advice, attendance in Board and Committee meeting etc. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

31. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

32. Adequacy of Internal Financial Controls:

The Board of Directors in consultation with Internal Auditors have laid down the Internal Financial Controls Framework, commensurate with the size, scale and complexity of its operations. The Internal Audit Team quarterly monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

DIRECTOR'S REPORT

33. Cost Record:

Maintenance of Cost records under the provisions of the Companies Act, 2013 is not applicable to the Company.

34. Directors and Key Managerial Personnel:

Mr. Narinder Singh Kahlon(DIN-03578016), Non-Executive Director of your Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting of the Company.

Appointment / Resignation of Director

Mr. Mahendra Singh (DIN-02340913), Non-Executive Independent Director of the Company has completed the second term of office on 31st March, 2022 and consequently he also ceased to be on the Board upon completion of his term as an Independent Director of the Company with effect from close of business hours of 31st March, 2022.

Mr. Sanjay Sharma (DIN-02692742), Non-Executive Independent Director of the Company had stepped down with effect from 27th April 2022 due to personal reasons and the Board hereby confirm that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

Mr. Jagdish Toshniwal (DIN-01539889), has been appointed as a Non-Executive Independent Director of the Company wef 21st April 2022.

There were no changes in Key Managerial Personnel during the year under review.

35. Corporate Governance

Your Company has complied with the requirements of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 on Corporate Governance. Pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, Report on Corporate Governance along with the Auditors' Certificate on its compliance is annexed separately to this Annual Report.

36. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the year under review, as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms part of this Annual Report.

37. Human Resources

The Company is maintaining cordial and healthy relations with its employees. Employees at all levels are extending their full support. The Company has strong faith in potential of human resources. It believes in the creative abilities of the people; those work for the Company. It believes in the participatory management.

38. E-Voting Platform

In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, your Company is registered with NSDL for E-Voting services to set up an electronic platform to facilitate shareholders to cast vote in electronic form to exercise their right of voting at General Meetings / business to be transacted by means of voting through e-voting or ballot paper as provided under the Companies Act, 2013.

39. Particulars of Employees

The provisions of Section 197(12) of the Act read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employees were in receipt of remuneration exceeding the limits specified therein.

Further in terms section 197 of the Companies act 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the period under review there is no increase in sitting fees paid to the Independent Directors of the Company, the Whole-time Director of the Company gets a remuneration of Re. 1 per month. The Chief Financial Officer & Company Secretary of the Company does not get any remuneration from the Company as they are deputed by JSW Cement Limited, Holding Company.

40. Awards & Recommendations

During the year under review the Company has won award in "59th Annual Metalliferous Mines Safety Week Competition-2021 " under the aegis of DGMS Chaibasa Region Hoisted by JINDAL STEEL & POWER TENSA.

41. Environmental & Social Obligation

Environment Clearance for Cement Plant: The Environment Clearance for plant capacity to produce 3.0 Million MT Clinker and 2.0 Million MT Cement, was granted by the Ministry of Environment and Forest (MoEF) & Climate Change (CC) vide their letter no J-11011/84/2008- IA II (I) dated: 23rd March 2022.

Consent to Establish to produce 3.0 million MT Clinker and 2.0 million MT Cement has been granted by Odisha State Pollution Control Board (OSPCB) on 7th May 2022 and is valid up to 6th May 2027. NOC for Groundwater withdrawal: Central Ground Water Authority (CGWA) has approved our application for 688 M3/day of groundwater for cement plant and No Objection Certificate (NOC) No. CGWA/NOC/IND/REN/1/2021/6576 for ground water abstraction to M/s SHIVA CEMENT LIMITED has been granted. The NOC start date is 20th July 2020 and is valid upto 19-07-2023.

42. Disclosure under section 54(1)(d) of the Companies Act, 2013:

The Company has not issued sweat equity shares during the year under review and hence, no information as pursuant to section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

43. Disclosure under section 67(3) of the Companies Act, 2013

The Company has not passed any special resolution pursuant to Section 67(3) of the Companies Act, 2013 hence no disclosure is required to be made.

44. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a policy on Prevention of Sexual Harassment at workplace. The policy has been framed as per "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and an internal Committee has been constituted for redressal of the complaints.

45. Digital Platform for Tracking Insider Trading.

The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly, the Company through Kfin Technologies Limited has established an Insider Trading Tracking Platform. The Company has insider trading policy viz. 'Shiva Cement Code of Conduct" and the Company ensures proper compliance, monitoring and regulate trading by Insiders and process of sharing UPSI from time to time.

46. Other Disclosures:

In terms of applicable provisions of the Act and listing Regulations, your Company discloses that during the financial year under review the Company has changed its registered office from Plot no. YY-5, Civil Township 7 & 8 Area, Rourkela, Odisha – 769004 to Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha- 770018 outside the local limits city limits.

47. IBC Code and One-time Settlement

There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of the Company with any bank or financial institution.

48. Acknowledgements

Your directors place on record their sincere appreciation to the government authorities, Bankers, NBFCs, consultants, shareholders, employees, suppliers & contractors of the Company for the co-operation and support extended to the Company.

49. Cautionary Statement

Statements in the directors' report and the management discussion & analysis describing company's objectives, expectations or predictions, may be forward-looking statement within the meaning of applicable laws and regulations. Although we believe our expectation is based on reasonable assumption, actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and such other factors which are material to the business operations of the company.

For and on behalf of the Board of **Shiva Cement Limited**

Date: 21.04.2022
Place: Sundargarh

Manoj Kumar Rustagi
Whole-Time Director
DIN:07742914

Rajendra Prasad Gupta
Director
DIN: 01325989

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE- A

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVA CEMENT LIMITED** (hereinafter called "the Company"). **CIN NO. L26942OR1985PLC001557**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable as the Company has not issued any debt instruments during the period of Audit;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable as the Company has not bought back any shares during the period of Audit and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) All relevant laws applicable to the Company as provided by the management hereunder :

- a. Cement Quality Control (Order), 2003
- b. Mines Act, 1952 and the rules made thereunder
- c. Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder
- d. Air (Prevention and Control of Pollution) Act, 1981
- e. The Water (Prevention and Control of Pollution) Act,1974
- f. The Environment (Protection) Act, 1986 and Rules made thereunder;
- g. Hazardous waste Management Rules, 2016
- h. The Factories Act 1948
- i. Employees' Provident Fund Scheme, 1952 & Rules Made there under;
- j. Odisha State Profession Tax Act 1975 & Rules made there under;
- k. The Payment of Bonus Act, 1965;
- l. The Payment of Gratuity Act, 1972;
- m. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013 and;
- n. GST Act and Rules made there under.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards I & II issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with:

- (a.) BSE Limited
- (b.) The Calcutta stock exchange Ltd. (up to the date of delisting)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. Changes in composition of the Board of Directors took place during the period under review

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

1. During the period under review the plant operation was shut in the month of May 2021 due to increased COVID-19 cases in nearby areas of the plant as most of villages have been declared as containment zone and full lock down has been imposed and the management has informed to both the stock exchanges vide Board meeting outcome dated 24th May 2021.
2. The plant operation remained suspended mainly due to ongoing project activity. Considering, ongoing project construction activity, the existing Clinker plant operation is suspended to ensure safe construction and operation practice as per safety norms. However, Company has produced Cement from the available Clinker Stock for consumption in the Ongoing Project activity and the management has informed to both the stock exchanges through outcome of the Board meeting dated 26.10.2021
3. During the year under review the company got itself delisted from The Calcutta stock exchange Ltd. w.e.f 23rd November 2022;.
4. During the year under review the company has increase its authorized share capital approved by shareholders at Extra-Ordinary General Meeting held on 21st June 2021, from ₹ 260 Crores to ₹ 280 Crores comprising of;
   - (a) ₹ 80,00,00,000 equity share capital divided into 40,00,00,000 equity share capital of ₹ 2/- each
   - (b) ₹ 200,00,00,000 preference share capital divided in to 2,00,00,000 preference shares of ₹ 100/- each.
5. During the year under review the company has altered capital clause of Memorandum of Association to give effect of the increased share capital
6. During the year under review the company has shifted its Registered office from Plot no. YY-5, Civil Township 7 & 8 Area, Rourkela, Odisha – 769004 to Kutra Plant, Sundargarh District, Odisha- outside the local limits city limits but within the same state as approved by the Board of Directors in their meeting held on 23rd April 2021 and approved by the shareholders in the Extra-Ordinary General held on 21st June 2021
7. Second Term of one independent director Mr. Mahendra Singh expired on 31st March 2022 and not eligible for re appointment in the company.
8. The Shareholders of the Company at Extra-Ordinary General Meeting held on 21st June 2021 has approved the intercorporate loan from JSW Cement Limited.
9. The Shareholders of the Company through postal ballot dated 12.11.2021 have approved the following:
   - i. Availing of Corporate Guarantee from JSW Cement Limited for Term Loan Facility
   - ii. Availing of Corporate Guarantee from JSW Cement Limited in favour of Banks, non-banking financial companies or financial institutions for availing financial assistance in future.
   - iii. Intercorporate Loan from JSW Cement Limited

I further report that in my opinion there are adequate systems and processes in the Company commensurate with the size and nature of its business to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN number F008706D000109840
Peer review Unit no. 788/2020

Place: MUMBAI
Date: April 14, 2022

ANNEXURE TO THE DIRECTORS' REPORT

ANNEX-A TO THE SECRETARIAL AUDIT REPORT

To
The Members
SHIVA CEMENT LIMITED,
Telighana, PO: Birangatoli, Tehsil-Kutra,
District-Sundargarh Sundargarh
ODISHA-770018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31 March, 2022
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

----SD----
SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN number F008706D000109840
Peer review Unit no. 788/2020

Place: MUMBAI
Date: April 14, 2022

ANNEXURE- B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis-** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis-** For details of transactions during the year refer note 34(g) B. of the financial statements. The materials transactions are as under:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
JSW Cement Limited (Holding Company)	Sale of Goods	Yearly	Sale of Cement PPC & PSC (For details of transactions during the year Refer Note 34(g) B. of Standalone Financial Statement.)		NIL
	Availing of Services	Yearly	Project Management Services (Refer Note 34(g) B. of Standalone Financial Statement.)	23rd April 2021	NIL
	Loan Received	36 months	The company has taken unsecured loan from JSW Cement Limited and repaid interest Refer Note 34(g) B. of Standalone Financial Statement.		NIL

For and on behalf of the Board of **Shiva Cement Limited**

Manoj Kumar Rustagi
Whole-Time Director
DIN:07742914

Rajendra Prasad Gupta
Director
DIN: 01325989

Date: 21.04.2022
Place: Sundargarh

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE- C

FORM – A [See Rule 2]

Form for Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption

Particulars	31.03.2022	31.03.2021
1. Electricity		
a) Purchased		
Units (in Thousand)*	2,031.01	11,661.80
Total amount (in Thousand)	18,665.66	75,653.57
Rate/Unit (including DPS)	9.19	6.49
b) Own Generation		
i) Through Diesel Generator		
Units (in Thousands)	26.86	11.23
Cost/Unit (₹)	42.38	43.26
ii) Through Steam Turbines Generator		
Units		
Unit per Litter for Fuel oil/ Gas	N.A.	N.A.
Cost/Unit.		
2. Coal		
Quantity(in Mt)	2,079.00	14,269.00
Total Cost (₹ in Thousand)	12,178.66	83,215.60
Average Rate(₹ Per Mt)	5,857.94	5,831.92
3. Diesel Oil		
Quantity(in K. Ltr)	18.85	49.28
Total Cost (₹ in Thousand)	1,706.13	3,602.48
Average Rate(₹ Per Litre)	90.53	73.10
4. Other/Internal Generation		
Quantity(in Mt)		
Total Cost (₹ In Thousand)	N.A	N.A
Average Rate (₹)		

Consumption per unit of production (Cement & clinker)

Particulars Standards if any	Current Year	Previous Year
Power Units Per Ton	172.21	135.32
Coal Cons. (%)	17.40%	16.54%

*Power Consumption unit excludes power consumption in project activity.

Reasons for variation in consumption of power& fuel from previous year:

- Power consumption units per ton has gone up due to process hindrances and frequent power failures from Grid .
- Coal consumption percentage has increased due to stoppage of Kiln and restart of kiln.

FORM – B [See Rule 2]

Form for disclosure of particulars with respect to technology absorption Research and development (R&D) for the year ended 31.03.2022

A. Research &Development(R&D)	
• Specific areas in which R&D carried out by the Company	No specific work
• Benefits derived as a result of the above R&D	No specific Benefits
• Future Plan of action	To continue efforts on reducing clinker, power and fuel consumption.
• Expenditure on R&D	No specific expenditure incurred on R&D
a) Capital	
b) Recurring	
c) Total	
d) Total R&D expenditure as a percentage of total turnover Technology absorption, adaptation and innovation	
B. Foreign Exchange Earnings Outgo	NIL
C. Technology Absorption, Adoption &Innovation	NIL

ANNEXURE- D

NOMINATION POLICY FOR DIRECTORS

1. Policy Objectives

The primary objective of the Policy is to provide a frame work and set standards that is consistent with the provisions of sections 149, 178 and other applicable provisions of the Companies Act, 2013, SEBI (LODR), Regulations, 2015 and the Articles of Association of the Company, for the appointment of persons to serve as Directors on the Board of Shiva Cement Limited ("the Company") and for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

Independent Directors for the purpose of the policy shall mean, "Independent Directors" as defined under applicable provisions of the Companies Act as may be in force from time to time.

Senior Management for the purpose of the policy shall mean "Senior Management" as defined under:

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

2. Size and Composition of the Board

It should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- Minimum and maximum number of directors as may be permitted by its articles, and by law;
- At-least One Woman Director.

The Nomination and Remuneration Committee (Committee) established by the Board shall assist it in fulfilling its responsibilities relating to the size and composition of the Board.

In relation to above, the Nomination and Remuneration Committee is responsible for:

i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board;

ii. setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

iii. formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;

iv. ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment, as required under the applicable law;

v. assessing the independence of independent non-executive directors;

vi. monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of non-executive directors; and

vii. any other matter that is specifically delegated to the Committee by the Board.

3. Selection

Recruitment shall be done as and when necessary to fill vacancies in Shiva Cement Ltd. Board, KMP and Senior Management positions.

The Nomination and Remuneration Committee shall first solicit nomination of persons to be appointed as Directors from the existing members of the Board.

The Nomination and Remuneration Committee may also solicit recommendations for appointment of persons as Directors, KMP and Senior Management Personnel from any or all of the following sources: the Chief Executive Officer, Senior Management, other executive officers or third-party search firms.

The nomination shall be sent to the Chairman of the Nomination and Remuneration Committee via letter or e-mail. The nomination should include a brief description of the person's qualifications & experience, and a description of any previous relationships between the person and promoter/parent company and other relevant details.

In case of independent Directors, the Committee may identify suitable person(s) from across a diverse candidate pool or from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by any Body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and put on their website for use by the company making the appointment of such directors. Provided that responsibility of exercising due diligence before selecting a person from the data bank referred to above, as an independent director shall lie with the Nomination and Remuneration Committee and Board making such appointment.

The Nomination and Remuneration Committee shall review and evaluate the candidate including his / her qualifications, and conduct inquiries it deems appropriate with no regard to the source of the initial recommendation of such proposed candidate.

ANNEXURE TO THE DIRECTORS' REPORT

After reviewing the profile of the nominated candidate & holding a meeting with the proposed candidate, if it so desires, the nomination and remuneration committee may recommend the candidate for appointment as director, kmp or senior management, as the case may be, to the Board, as required.

When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The recommendation of the nomination and remuneration committee shall be considered at the board meeting immediately following the meeting of the nomination and remuneration committee at which the candidature was recommended.

The final decision to appoint a candidate as a director / kmp / senior management of shiva cement shall be taken by the board of directors by passing an appropriate resolution.

4. Provisions Relating to Appointment / Resignation / Removal

4.1 Election, re-election and retirement

The Directors / KMP / Senior Management of the Company shall be appointed and shall retire as per the provisions of the Companies Act, 2013, where applicable, and the prevailing HR policies of the Company. The Board will have the discretion to retain the Director / KMP / Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company and subject to compliance with the provisions of the Companies Act, 2013, and SEBI(LODR) Regulations, 2015 as and where applicable.

All new Director Appointees to the Board are subject to election at the General Meeting following their appointment. The explanatory statement annexed to the notice of the General Meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as director.

4.2 Resignation of Director/ KMP/ Senior Management

The resignation of a director shall take effect from the date on which the notice of resignation is received by the Company or the date, if any, specified by the director in the notice, whichever is later.

The resignation of a KMP/ Senior Management shall take effect in accordance with the HR Policy of the Company from time to time.

4.3 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director / KMP/ Senior Management subject to the internal HR policy and provisions and compliance of the Act and other applicable, rules and regulations.

The Committee can also recommend to the Board, the removal of any Director/ KMP/ Senior Management for non-compliance or violation of any Guidelines for Professional Conduct in accordance with Clause 6.

4.4 Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

5. Guidelines for Professional Conduct

All Directors, KMP, Senior Management shall:

i. uphold ethical standards of integrity and probity;

ii. act objectively and constructively while exercising his duties;

iii. exercise his responsibilities in a bona fide manner in the interest of the company;

iv. devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vi. assist the Company in implementing the best corporate governance practices.

vii. follow the Code of Conduct for Board Members and Senior Management.

In addition:

i. An independent director shall not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

ii. An independent director shall refrain from any action that would lead to loss of his/her independence;

iii. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

Every individual intending to be appointed as director of the Company shall make an application for allotment of Director Identification Number (DIN) (in case he does not have a DIN) to the Central Government in such form and manner and along with such fees as may be prescribed. Every person proposed to be appointed as a director by the Company in General Meeting or otherwise, shall furnish his Director Identification Number and a declaration that he/she is not disqualified to become a director under this Act.

The person appointed as a director shall not act as a director unless he/she give his/her consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his/her appointment in such manner as may be prescribed.

The person appointed as a director shall not hold office as a director, including any alternate directorship, in more than twenty companies at the same time, provided that the maximum number of public companies in which he/she hold office as a director shall not exceed ten.

An Independent Director shall not serve as an Independent Director in more than such number of companies and a Whole-time Director cannot act as an Independent Director in more than such number of companies as provided under the applicable law.

6. Duties of Directors

The persons appointed as a director of the Company shall act in accordance with the articles of the Company and the provisions of applicable law. He/she shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

The persons appointed as a director shall not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

The persons appointed as directors should not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates. The director should not assign his office. Any assignment, if made shall be void.

The persons appointed as Directors also have the following duties:

- To actively participate in the Board and Committee meetings
- To seek information from the management wherever required
- To disclose his interest in particular discussion and not to be present during such discussion in committee / board meetings
- To read the agenda and draft minutes carefully and provide inputs, if any
- To abide by the rules, policies, code of conduct of the company as may be applicable
- To safeguard the interests of all stakeholders

7. Subjugation

This policy shall be subject to the provisions contained in the Articles of Association of the Company, the Companies Act, 2013, any guidelines/directives issued by The Ministry of Corporate Affairs from time to time.

8. Review

This policy is subject to periodic review by the Board and may only be amended by a resolution of the Board.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-22

(Pursuant to Regulation 34(3) and schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended).

1. Company's Philosophy on Corporate Governance

Corporate Governance at Shiva Cement Limited has been a continuous journey and the business goals of the

Company are aimed at the overall well- being and welfare of all the constituents of the system. The Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, inducting professionals and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder's value, over a sustained peri od of time.

The Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"), the details of which are given below:

2. Board of Directors

i. Appointment and Tenure:

The Directors of the Company are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

ii. Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

iii. Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of executive and non-executive Independent Directors. As of March 31, 2022, the Board of Directors comprises of 7 Directors, of which 6 are non-executive, including 1 woman director. The number of Independent Directors are 4 which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board are a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as at March 31, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of joining	Attendance at		No. of other Directorships			Directorship in other Listed entity
				Board Meetings	35rd AGM held on 28th September 2021 (Y/N)	Other Directorships in Indian Companies (inserted after declaration received by Directors)	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. *	No. of Membership(s) of Committees in other Indian Public Limited Cos. *	
Executive Director	Mr. Manoj Kumar Rustagi	Whole-Time Director	28-02-2017	7	Yes	3	-	-	None
Non-Executive	Mr. R.P. Gupta	Director	12-08-1985	5	Yes	2	-	-	M/s. Bloom Industries Limited Non-Executive Director
	Mr. Narinder Singh Kahlon	Director	28-02-2017	4	Yes	3	-	-	None
Independent Director	Mr. Mahendra Singh(1)	Director	31-03-2015	7	Yes	-	-	-	None
	Mr. B.K. Mangaraj	Director	26-12-2002	7	Yes	-	-	-	None
	Ms. Sudeshna Banerjee	Director	23-04-2019	7	Yes	1	-	-	None
	Mr. Sanjay Sharma(2)	Director	23-04-2019	7	Yes	-	-	-	None

Notes:

1. During the Financial Year 2021-22, Seven Board Meetings were held and the gap between two meetings did not exceed four months.

No. of	Date of Meeting	No.of Directors present
1	23-04-2021	6 out of 7
2	24-05-2021	6 out of 7
3	06-07-2021	7 out of 7
4	22-07-2021	5 out of 7
5	26-10-2021	7 out of 7
6	24-01-2022	6 out of 7
7	25-03-2022	7 out of 7

2. *Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(1) Mr. Mahendra Singh Non-Exective Independent Director of the Company has completed the second term of office on 31st March, 2022 and consequently he also ceased to be on the Board upon completion of his term as Independent Director of the Company with effect from close of business hours of 31st March, 2022.

(2) Mr. Sanjay Sharma Non-Executive Independent Director of the Company has stepped down with effect from 27th April 2022 and confirmed that there are no other material reasons for his resignation other than those mentioned in his resignation letter.

3. Mr. Jagdish Toshniwal has been appointed as a Non-Executive Independent Director of the Company wef 21st April 2022

a. Board Meetings, Board Committee Meetings and Procedures:

i. Institutionalised decision making process:

The Board provides and evaluates the strategic direction of the Company, management policies, and their effectiveness and ensures that the long term interests of the shareholders are served. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company ensuring fairness in the decision making process, integrity and transparency

REPORT ON CORPORATE GOVERNANCE

in the Company's dealing with its members and other stakeholders.

The Board has constituted Seven Committees namely Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee, Stakeholder's Relationship Committee, Finance Committee, Project Review Committee and Risk Management Committee (constituted on 21st April 2022) . The Board may constitute additional functional Committees from time to time depending on the business necessities.

ii. Scheduling and selection of Agenda Items for Board Meetings:

A minimum of four meetings are held every year. Additional meetings are held as and when necessary. Dates for the Board Meetings in the ensuing quarters are decided well in advance and communicated to the Directors. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Committees of the Board usually meet before the formal Board meeting or whenever the need arises, for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

All departments/divisions of the Company are advised to schedule their work plan well in advance with regards to matter requiring discussion/ approval at Board/Committee meetings.

The Board is given presentations covering the Company's Financial Performance and Business Plan and Strategy. The Board is also provided with the Audit Committee's observations on the Company's Financials and internal audit findings.

iii. Distribution of Board Agenda Material:

Agenda papers are generally circulated well in advance to the Board Members. All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for noting.

iv. Recording Minutes of proceedings of Board and Committee Meetings:

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated within 15 days to Board/ Committee members for their comments. The minutes are approved and signed by the Chairman of the meeting. The signed minutes are also circulated to the Board members within 15 days of signing.

v. Post Meeting Follow-up Mechanism:

The Governance process in the Company has an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees. All important decisions taken at the meeting are communicated to the concerned officials and departments.

vi. Compliance:

During the preparation of agenda, notes on agenda and minutes of the meeting(s), Company Secretary is responsible for and is required to ensure adherence to all applicable laws and regulations, pursuant to the Companies Act, 2013 read with Rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

b. Independent Directors Meeting:

A meeting of the Independent Directors of the Company was held without the presence of Non-Independent Directors and management of the Company on 25th March, 2022. The Independent Directors discussed and evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

c. Directors Competence/Skills/ Expertise Chart

The Company's Board comprises of highly skilled & qualified members from varied field and diverse background. They possess required skill, expertise and competence which enables them to make effective contributions to the Board and its committee.

The Company has identified following skills sets, in the context of the Company's business, as a guide to identify appropriate skills, knowledge, experience, personal attributes and other criteria for the board of the Company. This matrix is a useful tool to assist with professional development initiatives for directors and for the Board's succession planning.

The skills and attributes of the Company can be broadly categorised as follows:

a) Leadership & Strategic Planning –

Experience in driving business in global market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends, strategic choices and demonstrating strengths, developing talent, succession planning

b) Audit & Risk Management –

Experience in devising the appropriate risk policy underlying the business of the Company and other external factor, including suggesting appropriate changes considering the changing dynamics in this overly volatil economy. Leadership in controlling the same with appropriate audit trail and monitoring.

c) Compliance & Governance –

Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values

d) Financial –

Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and Group, capital allocation and maintaining cordial relationship with various Bankers.

e) Legal & Regulatory Expertise –

Understanding the complex web of law & regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions

In the table below, the specific areas of focus & expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of Directors	Leadership & Strategic Planning	Audit & Risk Management	Compliances and Legal & Regulatory Expertise	Techinicial Skill/ Experience-Project
Mr. Manoj Kumar Rustagi	✓	✓	✓	✓
Mr. R.P. Gupta	✓			✓
Mr. Narinder Singh Kahlon		✓	✓	
Mr. Mahendra Singh	✓	✓		
Mr. B.K. Mangaraj		✓		✓
Ms. Sudeshna Banerjee		✓		✓
Mr. Sanjay Sharma		✓		✓

d. Performance Evaluation for Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Director individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence

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of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. Audit Committee

The constitution of Audit committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1)the SEBI (LODR Regulations). The Audit Committee as on 31st March 2022 comprises of 5 directors namely: Ms. Sudeshna Banerjee, Independent Director, Mr. B. K. Mangaraj, Independent Director, Mr. Mahendra Singh, Independent Director, Mr. Sanjay Sharma, Independent Director and one Executive Director namely Mr. Manoj Kumar Rustagi, Whole-Time Director.

The Board has approved the role and responsibilities for functioning of Audit Committee which interalia includes:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company
- to review and monitor the auditor's independence & performance and effectiveness of audit process
- Oversight financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- examination of the financial statements and the auditors' report thereon
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- approval or any subsequent modification of transactions of the company with related parties
- scrutiny of inter-corporate loans and investments
- valuation of undertakings or assets of the company, wherever necessary
- evaluation of internal financial controls and risk management systems
- monitoring the end use of funds raised through public offers and related matters
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion(s) in the draft audit report;
- review the quarterly financial statements before submission to the board for approval;
- discussion with internal auditors of any significant findings and follow up there on;
- performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- grant omnibus approval for RPT
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- To do all acts deeds and things as may be empowered or allowed under the Companies Act 2013 and SEBI (LODR) Regulation, 2015, including any amendment thereto for the time being in force,

The powers of the Audit Committee interalia include:

- to discuss any related issues with the internal and statutory auditors and the management of the company
- to call comments of the auditors about internal control systems, the scope of audit, including their observations and review of financial statement before submission to the Board
- to investigate into any matter in relation to items specified in roles and responsibilities and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company

During the year under review, the Committee had met 6 times during the year ended 31st March 2022

No. of	Date of Meeting	No.of committee members present
1	23-04-2021	5 out of 5
2	24-05-2021	5 out of 5
3	22-07-2021	5 out of 5
4	26-10-2021	5 out of 5
5	24-01-2022	5 out of 5
6	25-03-2022	5 out of 5

The Chief Financial Officer had attended the meetings of Audit Committee. The Statutory Auditors and Internal Auditors were also invited in the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Committee.

The attendance record of the members at the Audit Committee meetings held during the year ended 31st March 2022 is given below:

Name of Members	Category	No. of Meetings held	
		Held	Attended
Mr. B.K. Mangaraj-Chairman	Independent Director	6	6
Mr. Mahendra Singh- Member	Independent Director	6	6
Mr. Sanjay Sharma-Member	Independent Director	6	6
Ms. Sudeshna Banerjee	Independent Director	6	6
Mr. Manoj Kumar Rustagi - Member	Whole-time Director	6	6

4. Nomination & Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The Committee comprises of three Directors, namely:

i. Mr. Narinder Singh Kahlon, Non-Executive Director

ii. Mr. Mahendra Singh, Independent Director

iii. Mr. Bimal kumar Mangaraj, Independent Director

The Company Secretary acts as the Secretary of the Committee. The Board has approved the roles and responsibilities for the functioning of the Nomination and Remuneration Committee which inter alia includes:

- to formulate the policy for determining qualifications, positive attributes, remuneration and independence of a director, KMP, senior management and other employees
- to ensure, while formulating the policy, that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors & KMP
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks
  - c. remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives of the company
- to identify persons who are qualified to become directors, KMP and senior management and to recommend to the Board their appointment and removal.
- shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
- to attend the General Meeting of the Company
- Devising a policy on diversity of board of directors
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;

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- To do all acts deeds and things as may be empowered or allowed under the Companies Act 2013 and SEBI (LODR) Regulation, 2015, including any amendment thereto for the time being in force

During the year under review, the Committee had met once times during the year ended 31st March 2022

No. of	Date of Meeting	No.of committee members present
1	23-04-2021	3 out of 3

The attendance record of the members at the Nomination and Remuneration Committee meetings held during the year ended 31st March 2022 is given below:

Name of Members	Category	No. of Meetings held	
		Held	Attended
Mr. Mahendra Singh- Chairman	Independent Director	1	1
Mr. B.K. Mangaraj- Members	Independent Director	1	1
Mr. Narinder Singh Kahlon- Member	Non-Executive Director	1	1

Remuneration to Directors

Mr. Manoj Kumar Rustagi, Whole-Time Director of the Company has been paid remuneration of Re.1/- per month in consonance of the agreement executed between him and the Company. He has been deputed and nominated by the parent company i.e. JSW Cement Limited.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

As per terms of appointment no remuneration is paid to Non-Executive Director & Independent Directors. The Company pays sitting fees to Independent Director, Non-Executive Women Director and Nominee Director at the rate of ₹ 25,000/- for each Board meeting attended and ₹ 15,000/- for each committee meeting attended. Sitting fee paid to to the Directors for the year ended 31st March, 2022is as follows:-

S. No.	Name	Sitting Fees Paid (₹ In Lakhs)
1.	Mr. Mahendra Singh, Independent Director	2.95
2.	Mr. B.K. Mangaraj, Independent Director	2.80
3.	Ms. Sudeshna Banerjee, Independent Director	3.40
4.	Mr. Sanjay Sharma, Independent Director	3.40

Performance Evaluation Critieria for Independent Directors:

The Board evaluation policy has been framed and approved by the Board. The policy has been framed in compliance with the provisions the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time. The Company complies with the requirements and processes as mentioned in the Board Evaluation Policy.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director' Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:

a) Performance of the directors; and

b) Fulfilment of the independence criteriaas specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

The Evaluation process of Independent Directors and the Board will consist of two parts:

- Board Member Self Evaluation ; and

- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/ her personal contribution, performance, conduct as director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

5. Stakeholder/Investors' Grievance Committee:

The Stakeholder Relationship Committee's constitution and roles and responsibilities are in compliance of the Companies Act, 2013 and SEBI (LODR Regulations). The Stakeholder Relationship Committee comprises of four members as follows:

i. Mr. Rajendra Prasad Gupta, Non-Executive Director

ii. Mr. Narinder Singh Kahlon, Non-Executive Director

iii. Mr. Manoj Kumar Rustagi, Whole-Time Director.

iv. Mr. Sanjay Sharma, Independent Director

The roles andresponsibilities of the Committee are as follows:

- Relating to redressal of shareholders and investors complaints.
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Review the process and mechanism of redressal of Shareholders /Investors grievance and to suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Non-receipt of share certificate(s), dividends, interest, annual report and any other grievance/ complaints.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved by them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- To do all acts deeds and things as may be empowered or allowed under the Companies Act 2013 and SEBI (LODR) Regulation, 2015, including any amendment thereto for the time being in force.

The Committee met once during the year ended 31st March 2022:

No. of	Date of Meeting	No.of committee members present
1	24-01-2022	3 out of 4

The attendance record of the members at the Stakeholder Relationship Committee meetings held during the year ended 31st March 2022 is given below:

Name of Members	Category	No. of Meetings held	
		Held	Attended
Mr. Rajendra Prasad Gupta-Chairman	Non-Executive Director	1	NIL
Mr. Narinder Singh Kahlon - Member	Non-Executive Director	1	1
Mr. Manoj Kumar Rustagi- Member	Whole-Time Director	1	1
Mr. Sanjay Sharma, Independent Director	Independent Director	1	1

The Company Secretary & Compliance Officer complies with the requirements of SEBI (LODR) Regulations, 2015.

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders Complaints received during the year ended 31.03.2022: 05

No. of Complaints resolved to the satisfaction of the Shareholders: 05

No. of pending Complaints as on 31.03.2022: NIL

6. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) comprises of the 4 members namely: Mr. Mahendra Singh, Independent Director, Mr. Manoj Kumar Rustagi, Whole-Time Director, Ms. Sudeshna Banerjee, Independent Director and Mr. Narinder Singh Kahlon, Non-Executive Director.

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The roles andresponsibilities of the Committee are as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy
- undertake CSR activities through a registered Trust or a registered society or a company established by the company or its holding or subsidiary or associate company under section 8 of the Act.

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- trust, society or company which is not established by the company or its holding or subsidiary or its associate company, shall have an established track record of three years in undertaking similar programs or projects;
- collaborate with another company for undertaking projects or programs or CSR in a manner that respective companies will report separately on such projects or programs.
- the policy shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities
- monitoring and reporting mechanism for utilization of funds on such projects and programs
- institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.

The Committee met once during the year ended 31st March 2022:

No. of	Date of Meeting	No.of committee members present
1	23-04-2021	4 out of 4

The attendance record of the members at the CSR Committee meetings held during the year ended 31st March 2022 is given below:

Name of Members	Category	No. of Meetings held	
		Held	Attended
Mr. Mahendra Singh- Chairman	Independent Director	1	1
Mr. Narinder Singh Kahlon - Member	Non-Executive Director	1	1
Mr. Manoj Kumar Rustagi- Member	Whole-Time Director	1	1
Ms. Sudeshna Banerjee, Independent Director	Independent Director	1	1

7. Finance Committee:

The Finance Committee comprises of one Executive Director and one Non-Executive Director i.e. Mr. Manoj Kumar Rustagi, Whole-Time Director and Mr. Narinder Singh Kahlon, Non-Executive Director. The roles and responsibilities approved by the Board, for the functioning of Finance Committee, inter alia include:

a) To avail credit/financial facilities of any description including refinancing (hereinafter called as “Facilities”) from Banks/Financial Institutions/ Bodies Corporate (hereinafter referred to as ‘Lenders’) upon such security as may be required by the ‘Lenders’ and agreed to by the Committee including any alteration of sanction terms, provided however that, the aggregate amount of such credit/ financial facilities to be availed by the Committee shall not exceed ₹ 400 crores.

b) To alter/vary terms, conditions, repayment schedules including premature payments of the credit/ financial facilities availed from Lenders, with or without premium on such payments.

c) To hypothecate/pledge/ create charge on movable and immovable properties/ assets of the Company and to sign, execute necessary deeds, documents, agreements, writings etc. to avail the said facilities, loans etc.

d) To invest and deal with any monies of the Company upon such security (not being shares of the Company) or without security in such manner as the Committee may deem fit, and from time to time to vary or realize such investments, provided that all investments shall be made and held in the Company’s name and provided further that monies to be invested and dealt with as aforesaid by the Committee shall not exceed ₹ 50 crores and decide the authorized persons to invest, redeem, and take all necessary actions in that regard.

e) To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as per requirement, or any other Account(s) with Banks whether in Indian Rupees or in Foreign Currencies, whether in India or abroad, and also to close such accounts, which the Committee may consider necessary and expedient and to decide/appoint/change/remove the authorized signatories and mode of operation of the bank accounts; to authorize persons for internet banking and modifications in the signatories and mode of operation from time to time.

f) To avail guarantees/letter of credits/enter into bill purchase schemes with any of the banks/ institutions.

g) To appoint / replace Credit Rating Agencies and to apply, review and accept Credit Ratings.

h) To uthorize officers or any other persons to enter into / sign on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.

i) To uthorize officers or any other persons to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose, including for releasing cargo without original Bills of Lading, for clean Bills of Lading, any changes required to be made in Bills of Lading and any changes required to be made in discharge port as against what is declared in Bills of Lading.

j) To allot and transfer shares of the Company to promoter(s) and / or non-promoter(s) and / or any individuals, body corporate, any other incorporated or un-incorporated entities whether resident or non-resident within the maximum limits laid down by the Shareholders from time to time.

k) To allot / redeem Non-Convertible Debentures (NCDs), to change/modify/alter the terms of issued NCDs/ to create security/additional securities/ modification in security created for allotment of debentures, to delegate power for creation of security viz signing of Debenture Trust Deed, other Documents and relevant papers, to appoint R & T agents, to appoint Depository(s) and to delegate powers for signing agreements in relation to the Depository, to issue debenture certificates or allotment of debentures in demat mode and to do all other acts and deeds incidental thereto allot/ redeem debentures, to change/modify/alter the terms of issues

l) To authorize officers or other persons for the purpose of acquisition of land, dealing and registration with the statutory authorities such as Excise, Service Tax, Customs, Income Tax, profession Tax, Commercial Tax, State & Central Sales tax, VAT, GST authorities and such other State and Central Government authorities, on such terms and conditions and limitations as the said Committee shall determine.

m) To uthorize officers or any other persons to issue, sign and give indemnities, bonds, guarantees or documents of similar nature having financial exposure to the State and Central Government Authorities and also to accept, enter into and sign any compromise in relation to the direct or indirect tax matters.

n) To issue power of attorneys, open/ close branch offices, authorize persons for signing Vakalatnama, authorize persons to attend meeting pursuant to section 113 of the Companies Act, 2013, affixation of Common seal.

o) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers with various parties and Statutory Bodies including State and Central Government authorities in ordinary course of the business.

p) To authorize persons to initial, sign and execute various forms, applications, deeds and documents and all other necessary papers under various acts applicable to the Company and its factories/mines located at various locations within the territory of the India.

q) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred

r) To exercise such powers as may be delegated by the Board of Directors from time to time.

The Committee met once during the year on 23.04.2021, in which all the Committee members attended the meeting.

8. Project Review Committee:

The Project Review Committee was constituted on 4th Februray 2021 and comprises of the 4 members namely: Mr. R.P. Gupta, Non-Executive Director, Mr. Manoj Kumar Rustagi, Whole-Time Director, Mr. Sanjay Sharma, Independent Director, Ms. Sudeshna Banerjee, Independent Director. The Company Secretary acts as the Secretary of the Committee.

During the year under review, the Committee had met four times during the year ended on 31.03.2022.

No. of	Date of Meeting	No.of committee members present
1	23-04-2021	4 out of 4
2	22-07-2021	3 out of 4
3	26-10-2021	4 out of 4
4	24-01-2022	3 out of 4

The attendance record of the members at the Project Review Committee meetings held during the year ended 31st March 2022 is given below:

Name of Members	Category	No. of Meetings held	
		Held	Attended
Mr. Rajendra Prasad Gupta- Member	Non-Executive Director	4	2
Mr. Manoj Kumar Rustagi- Member	Whole-Time Director	4	4
Ms. Sudeshna Banerjee- Member	Independent Director	4	4
Mr. Sanjay Sharma, Independent Director	Independent Director	4	4

The roles and responsibilities approved by the Board, for the functioning of Project Review Committee, inter alia include:

- To review discuss and approve various projects of the Company with a project cost not exceeding ₹ 500 (Five Hundred crore).
- To recommend the projects which are having project cost of more than ₹ 500 (Five Hundred crore) for the approval of the Board.

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- To closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely proje ct completion within the budgeted project outlay.
- To consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters.
- To ensure the project will be completed on time and within the budget allocated by the Board.
- To approve necessary deviation in sub- project cost subject to total cost of project should not increase the cost of project approved by the Board.
- To review new strategic initiatives.
- To authorize officers or any other persons to initial, sign and execute on behalf of the Company various project contracts viz. appointment of project consultants, supply of plant and machinery, civil works, supervision etc.
- To authorize officers or any other persons to initial, sign and execute applications, letters, papers and deeds and documents with Central Government Authorities, State Government Authorities and various Statutory Bodies under various acts applicable for setting up projects including incentive applications.
- To participate in Bidding and tendering process of Coal, Limestone, Brackish water and other Mining Blocks.
- To authorize any person as authorized signatory to initial, sign, execute all documents, papers, instruments with relation to and during the bidding and tendering process.
- To issue Bank Guarantee, Power of Attorney or any other documents and instruments whatsoever in nature as required by Tender Document issued by Government of India.
- To authorize any employee not below the AGM level to sign the document under the Common Seal of the Company as authorized signatory along with Directors of the Company in case Company Secretary and CFO of the Company is not available in the city where document is required to be signed.
- To do all such acts deeds as specified in Tender Documents.
- To exercise such powers as may be delegated by the Board of Directors from time to time.

9. Risk Management Committee:

The Risk Management Committee constituted on 21st April 2022 comprises of the 3 members namely: Mr. Narinder Singh Kahlon, Non-Executive Director, Mr. Manoj Kumar Rustagi, Whole-Time Director, Mr. Jagdish Toshniwal, Independent Director. The roles and responsibilities approved by the Board, for the functioning of Risk Management Committee, inter alia include:

- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To do all acts deeds and things as may be empowered or allowed SEBI (LODR) Regulation, 2015, including any amendment thereto for the time being in force.

10. General Meetings:

a. Annual General Meetings:

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

AGM	Date	Time	Venue	Special Resolutions
35th	September 23, 2021	11:00 AM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	No Special Resolutions were passed
34th	September 24, 2020	11:00 AM	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	i. Re-appointment of Mr. Manoj Rustagi as a Whole-time Director ii. Re-appointment of Mr. Bimal Kumar Mangaraj and Mr. Mahendra Singh as an Indepenednt Director.
33rd	September 24, 2019	11:00 AM	Hotel Mantra Palace, Rourkela-4	No Special Resolutions were passed

b. Extra-ordinary General Meeting:

The details of date, time and venue of Extra-Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the special resolutions passed thereat are as under:

EGM	Date	Time	Venue	Particulars
	June 21, 2021	11:30 A.M	Through Video Conference	i. Shifting of Registered office of the Company
	March 10, 2021	11:30 A.M	Through Video Conference	ii. Approval for Increase in Borrowing Powers of the Company in terms of provisions of 180(1)(c) of the Companies Act. iii. Approval for creation of Security(ies) in terms of provisions of 180(1)(a) of the Companies Act, 2013.
	January 21, 2021	11:30 A.M	Hotel Mantra Palace, Rourkela-4	i. Increase the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company. ii. Issue, offer and allot 1% Optionally Convertible Cumulative Redeemable Preference Shares to JSW Cement Limited, on a preferential basis

During the year under review, no Special Resolution was passed through Postal Ballot. If required, Special Resolutions shall be passed by Postal Ballot during FY 2022-23, in accordance with prescribed procedure.

11. Loans and Advances in which Directors are interested.

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

12. Disclosures:

a. There were no materially significant related party transactions, i.e. transaction of the Company with its Promoters, Directors or the Management or relatives etc., that conflict with the interests of the Company.

b. The Company has followed Indian Accounting Standards (IndAS) in preparation of the Financial Statements for accounting. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Stataements.

c. The Company has laid down procedures to inform Board members about the risk assessment and minimisation process which are periodically reviewed.

d. There are no Inter-se relationships between Directors of the Company.

e. The Board approved policy for related party tranacstions is available on the Company's at http://www.shivacement.com

f. Familiarisation Programme: The Company has conducted the Familiarisation Program for Independent Directors. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes and business of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at http://www.shivacement.com

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g. Vigil Mechanism/Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

h. The Equity shares of the Company are listed with BSE Limited and the Company has complied with all the applicable regulations of capital markets. The Company got delisted from CSE Limited wef 24th November, 2021. There were no instances of penalties, structure imposed on the Company by BSE Limited or SEBI or any statutory authority on any matter related to capital markets during the last three years.

i. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company follows an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The main objective of the Act is to provide:

- Protection against and Prevention of sexual harassment of women at workplace
- Redressal of complaints of sexual harassment

The Company as an equal employment opportunity provides and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and is, therefore, punishable.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013 during the year under review and their breakup is as under:

(a) No. of Complaints filed during the year ended 31.03.2022: NIL

(b) No. of Complaints disposed of during the financial year: NIL

(c) No. of pending Complaints as on 31.03.2022: NIL

j. Digital Platform for Tracking Insider Trading:

The Securities Exchange Board of India ("SEBI") has through amendment of SEBI (Prohibition of Insider Trading) Regulations, 2015 has directed the Companies to identify designated persons and maintain a structured digital database of all such designated persons for prevention of insider trading. Accordingly, the Company through KFin Technologies Limited has established an Insider Trading Tracking Platform by the name 'FINTRAKS'.

k. Credit Rating

The Company's credit rating on the facilities availed from the Banks was CRISIL A+(CE)/ Stable by CRISIL.

l. Reconciliation of Share Capital Audit

Reconciliation of Share Capital Audit Report in terms of SEBI circular CIR/MRD/DP/30/2010 dated 6th September, 2010 and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed.

13. Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) **Quarterly/Half Yearly/Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) **Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Odisha where the Registered Office of the Company is situated. The quarterly financial results during the financial year 2021-22 were published in The Financial Express and Surya Prabha Newspapers.

c) **Website:** The Company's website www.shivacement.com contains a separate dedicated section "Investors Relations" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports, stock exchange information, shareholding pattern, polices, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d) **Filing with BSE "Listing Centre":** Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report & Voting Results etc. All the data relating to financial results, various quarterly/half yearly / annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (http://listing.bseindia.com).

e) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report along with relevant annexures, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

14. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by NSDL

15. General Shareholder information:

a) **AGM programme:**

AGM d ate and time	12th September 2022 at 12:00 noon
Venue	The meeting will be held through video conferencing (VC) / Other Audio Visual Means (OAVM)
Equity shares lis ted at	Bombay Stock Exchange

b) **Financial Calendar 2022-23 (tentative)**

Annual General Meeting: 12th September 2022

Board Meeting

Results for the quarter ending June 30,2022	Last Week of July '22
Results for the quarter ending Sep 30,2022	Last Wee k of Oct '22
Results for the quarter ending Dec 31, 2022	Third Week of Jan '23
Results for the quarter ending Mar 31, 2023	Second Week of May'23

c) **Dates of Book Closure:**

Tuseday, 6th day of Sepetmber, 2022 to Monday, 12th day of September, 2022.

d) **Dividend Payment Date:**

No dividend has been recommended for the financial year ended on 31st March 2022

e) i) Scrip Code:

ii) Demat ISIN Numbers	Bombay Stock Exchange	532323
In NSDL & CDSL	Equity Shares	INE555C01029

(Note: Annual listing fees for the year 2021-22 have been duly paid to Stock Exchanges)

16. Stock Market Data:

Monthly high and low prices of the Company scrip during the year on the Bombay Stock Exchange Limited:

Month	High Price	Low Price
Apr-21	23.50	19.60
May-21	30.25	20.05
Jun-21	33.90	26.70
Jul-21	40.45	34.50
Aug-21	42.00	33.55
Sep-21	37.65	33.00
Oct-21	45.60	32.25
Nov-21	40.95	33.60
Dec-21	39.95	33.60
Jan-22	45.25	34.85
Feb-22	41.00	31.00
Mar-22	39.40	33.25

17. Registrar and Transfer Agents : Niche Technologies (P) Ltd.

3A, Auckland place, 7th Floor, Room No. 7 A & 7B, Kolkata-700 017

18. Share Transfer system:

The Company has, as per SEBI guidelines offered the facility of transfer cum demat. Under the said system, after the shar e transfer is eff ected, an option letter is sent to the transferee indicating the detai ls of the transferr ed shares and requesting him i n case he wishes to demat the shares, to approach a Depository Participant (DP) with the option letter. The DP, based on the option letter, generates a demat request and sends the same to the Registrar along with the option letter issued by the Company. On receipt of the same, the Regi strar demater ialise the shares. In case the transf eree does not wish to demateri alise the shares, he need not exercise the option and the Company will despatch the shar e certificates after 15 days from the date of such option letter.

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19. Dematerialisation of shares:

The Company's equity shares are admitted as eligible securiti es on National Securities Depository Ltd. and Central Depository Services (I) Ltd. under ISIN No. INE555C01029. As on 31st March, 2022, 19,41,42,189 equity shares representing 99.55% of the total pai d up share capital of the Company are held by shareholders in electronic form.

Distribution of Equity Shares (as on: 31/03/2022)

Distribution of Holding (No. of Shares)

Srl	No. of Shares		No. of Holders	% to Total	Total Shares	% to Total
1.	1 -	500	31,948	69.3060	41,82,264	2.1448
2.	501 -	1,000	5,446	11.8142	42,67,732	2.1886
3.	1,001 -	5,000	6,482	14.0617	1,43,57,710	7.3629
4.	5,001 -	10,000	1,085	2.3537	80,66,624	4.1367
5.	10,001 -	50,000	918	1.9915	1,93,55,179	9.9257
6.	50,001 -	1,00,000	133	0.2885	97,09,241	4.9791
7.	1,00,001 -	And Above	85	0.1844	13,50,61,250	69.2622
	Totals		**46,097**	**100.0000**	**19,50,00,000**	**100.0000**

20. Shareholding Pattern

Category	No. of Shares	% of holdings
Equity Shares		
Promoters & Promoters Group	11,61,91,750	59.59
Financial Insti tutions & Banks	2,06,083	0.11
Foreign Portfolio Investors	5,30,000	0.27
NRI	19,14,167	0.98
Bodies Corporate	43,83,774	2.25
Public	7,12,14,361	36.52
Others(Clearing Member/Trusts)	5,59,865	0.28
Total	**19,50,00,000**	**100.00**
1% OPTIONALLY CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES		
Promoters	1,00,00,000	100%

i) Plant Location	Village: Telighana, Post : Biringatoli, Via – Kutra Dist.Sundargarh (Odisha)
ii) Correspondence Address	M/s. Niche Technologies (P) Ltd. Unit - SCL D/511, Bagree Market, 5th floor, 71, BRBB Road, Calcutta - 1. Shiva Cement Limited Telighana Biringatoli Tehsil, Kutra District, Sundargarh Orissa-770018
iii) Any query on Annual Report	The Share Department Shiva Cement Limited, Telighana Biringatoli Tehsil, Kutra District, Sundargarh Orissa-770018

21. Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in subparas (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations 2015.

22. Fees Paid to Auditors total fees for all services paid by the Company, on a consolidated basis, to the M/s. Shah Gupta & Co., Chartered Accountants Statutory Auditors of the Company are as follows:

Particulars	Amount- Rupees in Lakhs (Exclusive of taxes)
Audit fees (Standalone)	11.00
Tax Audit Fees	1.00
Out of Pocket Expenses	0.35
Total	**12.35**

Note: The Company has not paid any fees to any network firm/network entity of which the statutory auditors is part of.

23. Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under regulation 32(7A).

The proceeds of preferential issue of 1% Optionally Convertible Cumulative Redeemable Preference Shares has been utilised towards capital expenditure of the Company.

24. Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

a. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2021- 22 does not contain any modified audit opinion.

b. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Declaration

As provided in Schedule V Part C Clause 2(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby Confirmed that in the opinion of the board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of conduct for the year ended 31st March, 2022.

Certificates

(a) CFO of the Company has provided certification on financial reporting and internal controls of the Company to the Board of Directors as required under Regulation 17(8) of the Listing Regulations which is annexed herewith.

(b) The Company has obtained a Certificate from a Company Secretary in Practice pertaining to Directors as required under Schedule V of the Listing Regulations which is annexed herewith.

(c) The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as required under Schedule V of the Listing Regulations which is annexed herewith.

For and on behalf of the Board
Shiva Cement Limited

Date: 21.04.2022
Place: Sundargarh

Manoj Kumar Rustagi
Whole-Time Director
DIN:07742914

Rajendra Prasad Gupta
Director
DIN: 01325989

REPORT ON CORPORATE GOVERNANCE

CFO CERTIFICATION

To
The Board of Directors of Shiva Cement Limited

We have r eviewed the financial statements, r ead wi th the cash flow statement of Shiva Cement Limited for the year ended 31st March 2022 and that to the best of our knowledge and belief, we state that ;

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the company's affairs and are in compliance with current accounting standar ds, applicable laws and regulati ons.

(iii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fr audulent, illegal or in violation of the Company's code of conduct.

(iv) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal c ontrol systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(v) We have indicated to the Auditors and the Audit Committee;

- Significant changes, if any, in the internal control over financial reporting during the year.
- Significant changes, if any, in accounting policies made during the year and that the same have been di sclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a signi ficant role in the company' s internal control system over financ ial repor ting.

For Shiva Cement Limited

Date: 21.04.2022
Place: Sundargarh

Girish Menon
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
Shiva Cement Limited

I have examined the compliance of conditions of Corporate Governance by Shiva Cement Limited for the year ended 31st March, 2022 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended March 31, 2022.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

---------SD-----------
SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN number F008706D000362268
Peer Review Unit No.788/2020

Place: MUMBAI
Date: APRIL 14, 2022

REPORT ON CORPORATE GOVERNANCE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of Shiva Cement Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shiva Cement Limited having CIN L26942OR1985PLC001557 and having registered office at Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh, Odisha– 770018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. no.	Name of the Director	DIN	Date of Appointment
01	Rajendra Prasad Gupta	01325989	12/08/1985
02	Bimalkumar Mangaraj	01326783	26/12/2002
03	Sanjay Sharma	02692742	23/04/2019
04	Narinder Singh Kahlon	03578016	28/02/2017
05	Manoj Kumar Rustagi	07742914	28/02/2017
06	Sudeshna Banerjee	01920464	23/04/2019
07	*Mahendra Singh	02340913	31/03/2015

*The tenure of Mr. Mahendra Singh , Independent Director ended at the close of business hours of 31st March 2022.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

---------SD----------
SUNIL AGARWAL
(Proprietor)
FCS No. 8706
COP. No. 3286
UDIN number F008706D000111545
Peer Review Unit no. 788/2020

Place: MUMBAI
Date: - 14/04/2022

INDEPENDENT AUDITORS' REPORT

To the Members of Shiva Cement Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiva Cement Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty related to going concern

We draw attention to note no 34(j) to the financial statements which indicates that during the year ended March 31, 2022, the Company has incurred loss of ₹ 2,545.17 lakhs and as on March 31, 2022, the Company's accumulates loss is ₹ 14,190.57 lakhs resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the said note. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the Key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matter	How our audit addressed the key audit matter
Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 4 & 5 of the financial statements)	
The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 & 5 of the financial statements. The Company is in the process of executing projects for expansion of existing capacity. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended March 31, 2022. • Judgement and estimate required by management in assessing assets meeting the /capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: • We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management alongwith reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. • We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

The Key Audit Matter	How our audit addressed the key audit matter
Provision for Mines Restoration - Refer to the accounting policies in Note 2(D) to the financial statements: Provision for mine restoration; Note 3 to the financial statements: use of estimates and judgements – determination of provision for mine restoration to the financial statements	
The provision for Mines Restoration relates to mines located at Khaturbahal (Kutra District) The calculation of the provisions requires significant management's judgment because of the inherent complexity in estimating future costs. These costs are provided at the present value of expected costs to settle the obligation using estimated cash flows. The provisions are subject to the effects of any changes in local regulations, Management's expected approach to decommissioning and discount rates. The provision for Mines Restoration was identified as a key audit matter due to the significance of the Management's judgement involved in the determination of forecasted closure and restoration costs, life of mines and discount rate.	In evaluating the reasonability of provisions for closure and restoration costs, we performed detailed assessment of the Management's assumptions. Our audit procedures included the following: • As at March 31, 2022, we reviewed the assumptions used by the Management in their calculations and verified the calculations and assessed the assumptions used. • We verified the arithmetical accuracy of the provision based on the assumptions used by the Management for the discount rates, areas to be rehabilitated, the nature of expenses to be incurred (i.e., related to asset or expense). We assessed the competence of the work of the Management's expert, who produced the cost estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. The going concern matter described under material uncertainty related to Going Concern paragraph above, in our opinion may have an adverse effect on the functioning of the Company.
   f. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
   g. With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.
   h. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34(a) of the financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is:

Place: Mumbai
Date: April 23, 2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shiva Cement Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and discrepancies were not noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) During the year, the Company has repaid its existing working capital borrowing, Further, it has not been sanctioned new working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except given below:

Name of the Statue	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates
Odisha VAT Act 2004	Interest on VAT	28.75	2014-15
	Interest on VAT	4.94	2015-16
Orissa Entry Tax Act, 1999	Interest on Entry Tax	0.59	2014-15
	Interest on Entry Tax	2.14	2015-16
	Interest on Entry Tax	0.14	2016-17

Name of the Statue	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates
Orissa Employee State Insurance (ESI) Act, 1948	Interest on ESI	0.01	2011-12
	Interest on ESI	0.02	2012-13
	Interest on ESI	0.08	2013-14
	Interest on ESI	0.25	2014-15
	Interest and Penalty on ESI	2.60	2015-16
	Interest and Penalty on ESI	0.10	2016-17
Income Tax Act, 1961	Interest on Income Tax	47.29	2013-14
	Interest on Income Tax	23.03	2014-15
	Interest on Income Tax	2.14	2015-16

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Orissa Sales Tax Act, 1947	Denial for incentive under various Industrial Policy Resolutions (IPRs) on the production of expanded unit of SCL's Unit-I, Penalty on late payment, etc.	0.89	1998-99	Asst. Commissioner of commercial Tax, Rourkela
		30.34	2003-04	Hon'ble High Court of Odisha
		57.96	2004-05	Hon'ble High Court of Odisha
		1.03	2003-04	Asst. Commissioner of commercial Tax, Rourkela
Central Sales Tax Act, 1956	Denial for incentive under various IP on the production of expanded unit of SCL's Unit-I, Pending Form filings.	0.19	1988-99	Asst. Commissioner of Commercial Tax, Rourkela
		1.71	2003-04	Commissioner of Commercial Tax, Cuttack
Orissa Entry Tax Act, 1999	Tax-Credit, levy of tax on certain raw materials procured.	0.38	1999-20	Asst. Commissioner of commercial Tax, Rourkela
		1.60	2001-02	Commissioner of commercial Tax, Cuttack
		0.40	2003-04	Commissioner of commercial Tax, Cuttack
Income Tax Act, 1961	Interest and Penalty	466.32	2015-16	Asst. Commissioner of Income Tax, Sambalpur
Income Tax Act, 1961	Block Assessment Order u/s 153A read with section 143(3) of Income Tax Act, 1961	2582.41	AY 2010-11 to AY 2014-15	Commissioner of Income Tax, (Appeal)
MMRD Act, 1957	Compensation towards production of Mineral without maintenance of statutory clearance from FY 2000-01 to 2010-11	1857.74	2000-01 to 2010-11	Revision application pending with Revisional Authority, Ministry of Mines, Govt of India

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, the requirement to report on clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has incurred cash losses of ₹ (1,405) Lakhs in the financial year and of ₹ (2,027) Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans read with note 34 (j) to the financial statements on going concern and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of Clause 3 of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is:

Place: Mumbai
Date: April 23, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Shiva Cement Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is:

Place: Mumbai
Date: April 23, 2022

BALANCE SHEET

As at 31.03.2022

₹ in Lakhs

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	9,875.96	11,794.32
(b) Capital work-in-progress	5	46,001.05	2,927.18
(c) Right of Use	6	138.45	140.41
(d) Intangible assets	7	1,202.47	886.38
(e) Intangible assets under development	8	357.79	187.96
(f) Financial assets			
(i) Other financial assets	9	3,467.32	10.80
(g) Income tax assets (net)	10	36.91	23.58
(h) Deferred tax assets (net)	10A	4,813.63	3,916.16
(i) Other non-current assets	11	13,412.40	7,318.58
Total Non-current assets		**79,305.98**	**27,205.37**
2 Current assets			
(a) Inventories	12	1,133.55	1,189.71
(b) Financial assets			
(i) Trade receivables	13	2.50	188.47
(ii) Cash and cash equivalents	14	434.33	72.43
(iii) Bank balance other than (ii) above	15	896.96	724.47
(iv) Other financial assets	9	85.38	35.46
(c) Other current assets	11	7,977.03	774.24
Total Current assets		**10,529.75**	**2,984.78**
Total Assets		**89,835.73**	**30,190.15**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	3,900.00	3,900.00
(b) Other equity	17	(8,172.13)	(5,626.96)
Total equity		**(4,272.13)**	**(1,726.96)**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	66,001.03	24,175.08
(ii) Lease liabilities	19	4.61	4.61
(b) Provisions	20	1,015.76	594.24
Total Non-current liabilities		**67,021.40**	**24,773.93**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	14,175.09	474.96
(ii) Lease liabilities	19	0.50	0.50
(iii) Trade payables			
I. total outstanding dues of micro enterprises and small enterprises	21	-	1.75
II. total outstanding dues of creditors other than micro enterprises and small enterprise enterprises	21	509.69	759.17
(iv) Other financial liabilities	22	12,057.24	5,763.50
(b) Other current liabilities	23	321.04	107.41
(c) Provisions	20	22.90	35.89
Total current liabilities		**27,086.46**	**7,143.18**
Total Liabilities		**94,107.86**	**31,917.11**
Total Equity and Liabilities		**89,835.73**	**30,190.15**

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN :
Place : Mumbai
Date : 21.04.2022

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

For the year ended 31.03.2022

₹ in Lakhs

Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
I Revenue from operations	24	346.55	2,845.20
II Other income	25	380.49	409.99
III Total Income (I+II)		**727.04**	**3,255.19**
IV EXPENSES			
Cost of materials consumed	26A	100.87	834.87
Changes in inventories of finished goods and work in progress	26B	166.77	15.33
Power & fuel	26C	319.83	1,596.00
Employee benefits expense	27	276.75	395.50
Finance costs	28	879.26	1,495.61
Depreciation and amortisation expense	29	705.55	781.89
Loss on Asset Sale/Write off	30	1,340.72	139.73
Other expenses	30	588.30	947.96
Total expenses		**4,378.05**	**6,206.89**
Less : Self Consumption of manufactured goods		199.26	3.48
Total expenses (Net of Captive Consumption) (IV)		**4,178.79**	**6,203.41**
V Loss before tax (III - IV)		(3,451.75)	(2,948.22)
VI Tax expense:			
(a) Current tax		-	-
(b) Deferred tax	31	(899.84)	(751.40)
VII Loss for the year (V-VI)		**(2,551.91)**	**(2,196.82)**
VIII Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plan		9.11	11.16
(ii) Income tax relating to item that will not be reclassified to profit or loss		(2.37)	(2.90)
Total		**6.74**	**8.26**
IX Total Comprehensive Income for the Year (VII+VIII)		**(2,545.17)**	**(2,188.56)**
X Earnings per equity share of face value of ₹ 2/- each			
(a) Basic (in ₹)		(1.31)	(1.13)
(b) Diluted (in ₹)		(1.31)	(1.13)

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

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Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN :
Place : Mumbai
Date : 21.04.2022

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended 31.03.2022

₹ in lakhs

Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
A. Cash flows from operating activities:				
Net Loss before tax		(3,451.76)		(2,948.21)
Adjustments for:				
Depreciation and amortisation expenses	705.55		781.89	
Finance Cost	879.26		1,495.61	
Impairment loss for doubtful debt	5.03		4.85	
Interest income	(41.44)		(51.77)	
Loss/(Profit) on sale/discard of property, plant and equipments	1,340.72		139.74	
Write off/write back of balances	(23.49)		57.88	
Rental income from investment properties	(0.75)		(1.00)	
Other Income earned on financial assets that are not designated as fair value through Profit and Loss	(338.29)		(356.85)	
		2,526.59		2,070.35
Operating loss before changes in operating assets & liabilities		**(925.17)**		**(877.86)**
Adjustments for:				
(Increase)/decrease in Current and Non-Current assets	(3,761.76)		(5,120.63)	
(Increase)/decrease in Trade receivables	180.94		5,356.25	
(Increase)/decrease in Inventories	56.17		2.75	
Increase/(decrease) in Trade pyable and Other Liabilities	118.06		198.59	
		(3,406.58)		436.96
Cash used from operations		**(4,331.75)**		**(440.90)**
Income Tax paid (net)		(13.33)		(4.99)
Net cash used from operating activities (A)		**(4,345.08)**		**(445.89)**
B. Cash flow from investing activities:				
Purchase of property,plant and equipment (including capital work-in-progress and capital advance)	(43,644.67)		(7,922.47)	
Interest received	64.00		51.77	
Rental income	0.75		1.00	
Other Income	338.29		356.85	
Net cash used in investing activities (B)		**(43,241.63)**		**(7,512.85)**
C. Cash flow from financing activities:				
Proceeds from Preference Shares (OCCRPS)	-		10,000.00	
Proceeds from/(payment) for Shares Issue	-		(160.50)	
Proceeds from current borrowings	13,700.12		-	
Proceeds repayment of current borrowings	-		(12,061.20)	
Proceeds from of non-current borrowings	42,008.69		12,555.08	
Proceeds repayment of non-current borrowings			(1,352.98)	
Payment for Lease liabilities	-		(0.50)	
Interest paid on borrowings	(7,587.70)		(335.97)	
Net cash flow from financing activities (C)		**48,121.11**		**8,643.93**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		534.39		685.18
Cash and cash equivalents at the beginning of the year		796.90		111.72
Cash and cash equivalents at the end of the year		**1,331.29**		**796.90**
Cash and cash equivalents at the end of the year		**1,331.29**		**796.90**
Cash and cash equivalents comprise of:				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts (Refer note-14)		434.33		72.43
(ii) In earmarked accounts (Refer Note-15)		896.96		724.47

Notes:

1. The statement of Cash Flow has been prepared under the" Indirect method"as set out in Indian accounting standard (IND AS 7) - Statement of Cash Flows

STATEMENT OF CASH FLOWS

For the year ended 31.03.2022

Reconciliation forming part of cash flow statement

Particulars	01.04.2021	Cash flows (net)	Others	31.03.2022
Borrowings other than finance lease obligation including current maturities of long-term borrowing included in other financial liabilities	24,175.08	42,008.69	(182.74)	66,001.03
Borrowings other than finance lease obligation including current maturities of long-term borrowing included in other financial liabilities	474.96	13,700.13		14,175.09
Finance lease obligation (including current maturities)	5.11			5.11

Particulars	01.04.2020	Cash flows (net)	Others	31.03.2021
Borrowing (Non-Current) including current maturities of long term borrowing included in other financial liabilities	1620	22,555.08		24,175.08
Borrowings Current	12,536.16	(12,061.20)		474.96
Finance lease obligation (including current maturities)	5.11			5.11

Others comprises of Upfront fees amortisation.

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN :
Place : Mumbai
Date : 21.04.2022

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

For the year ended 31.03.2022

A. Equity Share Capital

₹ in lakhs

Particular	Total
Balance at April 1, 2020	**3,900.00**
Changes in equity share capital during the year	-
Balance at March 31, 2021	**3,900.00**
Changes in equity share capital during the year	-
Balance at March 31, 2022	**3,900.00**

B. Other Equity

₹ in lakhs

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained earnings	
Balance at April 1, 2020	**5,206.13**	**812.31**	**(9,296.34)**	**(3,277.90)**
Recognition of loss for the year	-	-	(2,196.82)	(2,196.82)
Other Comprehensive Income for the year, net of income tax	-	-	8.26	8.26
Share Issue Expenses			(160.50)	(160.50)
Total	**-**	**-**	**(2,349.06)**	**(2,349.06)**
Closing balance at March 31, 2021	**5,206.13**	**812.31**	**(11,645.40)**	**(5,626.96)**
Recognition of loss for the year			(2,551.91)	(2,551.91)
Other Comprehensive Income for the year, net of income tax	-	-	6.74	6.74
Total	**-**	**-**	**(2,545.17)**	**(2,545.17)**
Closing balance at March 31, 2022	**5,206.13**	**812.31**	**(14,190.57)**	**(8,172.13)**

See accompanying notes to the Financial Statements

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN :
Place : Mumbai
Date : 21.04.2022

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

1. General Information

Shiva Cement Limited ("the Company") is engaged in the business of manufacture and sale of cement, clinker and trading of allied products. The company is operating its integrated cement plant having cement production capacity of 2,52,000 MT and clinker production capacity of 1,15,500 MT.

Shiva Cement Limited is a public limited company and is listed on Bombay Stock Exchange having its registered office at Biringatoli, Teleghana, Kutra Sundargarh-770018, Odisha.

2. Significant Accounting Policies

A. Statement of compliance

Standalone Financial Statements of the company which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended with effect from 1st April, 2017, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI),other accounting principles generally accepted in India and the Companies (Accounting Standards) Amendment Rules, 2016.

B. Basis of preparation & presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in INR.

Current and non-current classification

The company presents the assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised or is intended for sale or consumption in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria :

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

C. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

Spares parts, servicing equipment and standby equipment which can be used only in connection with a particular Plant & Equipment of the Company and their use is expected to be irregular, are capitalised at cost. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

Depreciation and Amortization:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the useful life of the assets has been assessed as under based on technical advice by a technical expert engaged by the management, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Plant and Machinery	2 to 25
2	Factory Building	30
3	Non-Factory Building	60
4	Computer & Networking's	3 to 6
5	Furniture	10
6	Vehicles	8

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Depreciation on additions to property plant & equipment is provided on a pro-rata basis from the date of installation and in the case of a new project from the date of commencement of commercial production. Depreciation on deductions / disposals is provided on pro-rata basis upto the date of deduction/disposal.

Spares, servicing equipment and standby equipment, which are capitalised, are depreciated over the useful life of the related property plant & equipment. The written down value of such spares is charged to statement of profit and loss, on issue for consumption.

Lease improvement cost are amortized over the period of the lease

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For the year ended 31.03.2022

Capital assets whose ownership does not vest with the Company are amortised based on the estimated useful life as follows:

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Approach Roads	5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

D. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss

Stripping Cost

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Such costs are presented within mining assets. After initial recognition, stripping assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of limestone is used to depreciate or amortise stripping cost.

Useful life of Intangible assets :

Sr. No.	Class of assets	Useful life of assets (in Years)
1	Software	3 to 5
2	Mines development expense	Period Mining lease.

Mines restoration provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

E. Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that

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For the year ended 31.03.2022

would have been determined if no impairment loss had previously been recognised.

F. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use or sale.. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost

G. Leases Accounting

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: the contract involves the use of an identified asset the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO FINANCIAL STATEMENTS

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Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance). When a contract includes both lease and non lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

H. Inventories

Inventories are valued as follows:

- **Raw materials, fuel, stores & spare parts and packing materials:**

  Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products,in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**

  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**

  Waste / Scrap inventory is valued at NRV.

  Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

I. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.When a provision is measured using the cash flows estimated to settle the present obligation,its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a liable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous

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For the year ended 31.03.2022

contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

K. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, volume rebates, outgoing sales taxes and are recognised when all significant risks and rewards of ownership of the goods sold are transferred.
- On March 28, 2018, Ministry of Corporate Affairs has notified Ind AS 115, "Revenue from Contracts with Customers", effective date of adoption of the Standard is financial period beginning on or after 1stApril,2018. The core principle of the Standard is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, besides reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The Standard permits entities to apply one of the following transitional methods:

i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

Company has adopted cumulative catch - up approach and there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results

Contract Balances

- **Contract assets**

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration including Trade receivables

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract including Advance received from Customer.

- **Refund liabilities**

  A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer including volume rebates and discounts. The Group updates its estimates of refund liabilities at the end of each reporting period.

- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

L. Employee benefits

(i) Retirement benefit costs and termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plan :

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method,

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(ii) Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

M. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised

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if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961),deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are off set when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

N. Earnings Per Share

Basic EPS is computed by dividing the net profit or (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

O. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement

i) The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii) The Company has elected to apply the requirements pertaining to Level III financial instruments of deferring the difference between the fair value at initial recognition and the transaction price prospectively to transactions entered into on or after the date of transition to Ind AS.

NOTES TO FINANCIAL STATEMENTS

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(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

(i) Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

(ii) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

d) Reclassification of financial assets/ liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in Consolidated OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

e) **De-recognition of financial/ liabilities :**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

P. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

Q. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3. Key sources of estimation uncertainty and Recent Accounting Pronouncements:

A Key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

i) Useful lives of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

ii) Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to mining reserve, discount rates, the expected cost of mines restoration and the expected timing of those costs.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

v) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vi) Defined benefits plans

The cost of defined benefit plan and other postemployment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability.

viii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

B. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

(a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities. (d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entityincludes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 4. Property, plant and equipment

₹ in lakhs

Description of Assets	Freehold Land	Leasehold Land-Mines	Buildings	Plant & Equipments	Pollution Control Equipments	Electrical equipments	Computers	Office Equipments	Furniture and Fixtures	Vehicles	Tangibles Total
I. Cost/Deemed cost											
Balance as at April 01, 2020	**426.01**	**-**	**2,004.04**	**11,870.02**	**106.74**	**583.40**	**25.46**	**6.97**	**63.72**	**32.58**	**15,118.95**
Additions		32.17	52.75	160.19	-	9.21	22.29	5.71	3.35	-	285.67
Deductions			167.94							0.62	168.56
Balance as at April 01, 2021	**426.01**	**32.17**	**1,888.86**	**12,030.21**	**106.74**	**592.61**	**47.75**	**12.68**	**67.07**	**31.96**	**15,236.06**
Asset Regrouping open adj	-	-	(52.75)	700.50	(106.73)	(592.61)	18.69	3.85	52.44	-9.86	13.52
Regrouped Asset as at April 1,2021	**426.01**	**32.17**	**1,836.10**	**12,730.71**	**-**	**-**	**66.44**	**16.53**	**119.51**	**22.10**	**15,249.58**
Additions	83.95	-	-	3.63	-	-		-	-	-	87.58
Deductions		-	361.09	1,446.47	-	-		-	-	-	1,807.56
Balance as at March 31, 2022	**509.96**	**32.17**	**1,475.01**	**11,287.87**	**-**	**-**	**66.44**	**16.53**	**119.51**	**22.10**	**13,529.60**
II. Accumulated depreciation and impairment											
Balance as at March 31, 2020	**-**	**-**	**345.34**	**2,158.28**	**15.86**	**123.83**	**20.22**	**3.09**	**37.25**	**18.95**	**2,722.83**
Depreciation expense	-	0.55	92.97	609.49	4.22	30.40	3.61	1.63	3.08	1.78	747.73
Eliminated on disposal of assets	-	-	28.28	-	-	-		-	-	0.54	28.82
Balance as at March 31, 2021	**-**	**0.55**	**410.03**	**2,767.77**	**20.08**	**154.23**	**23.83**	**4.72**	**40.33**	**20.19**	**3,441.74**
Asset Regrouping	-	-	(2.89)	176.34	(20.07)	(154.24)	8.95	0.59	2.90	(3.67)	7.92
Regrouped Asset balance as at April 1, 2021	**-**	**0.55**	**407.14**	**2,944.11**	**-**	**-**	**32.78**	**5.31**	**43.23**	**16.52**	**3,449.66**
Depreciation expense	-	1.58	99.91	495.59	-	-	18.72	2.86	41.35	1.12	661.13
Eliminated on disposal of assets	-	-	80.43	376.72	-	-		-	-	-	457.15
Balance as at March 31, 2022	**-**	**2.13**	**426.62**	**3,062.98**	**-**	**-**	**51.50**	**8.17**	**84.58**	**17.64**	**3,653.64**
Carrying Value											
As at March 31,2022	**509.96**	**30.04**	**1,048.39**	**8,224.89**	**-**	**-**	**14.94**	**8.36**	**34.93**	**4.46**	**9,875.96**
As At March 31, 2021	426.01	31.62	1,478.83	9,262.44	86.66	438.38	23.92	7.96	26.74	11.77	11,794.32
Useful life of the assets (years)	NA	99	5-30	2-25	5-25	10-25	3-6	5	10	8	
Method of depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	SLM	

4.1. Property, plant and equipment include assets with net block of ₹ 5.16 Lakhs (as at 31.03.2021 ₹ 44.36 Lakhs) not owned by the Company.

4.2. Deduction of Property,plant and equipment include dismantalling of certain civil and mechanical structure of existing immovable assets at Kutra Plant book value of ₹ 1340.72 lakhs (as at 31.03.2021 ₹ 139.74 lakhs)

4.3. The land at Teleghana on which factories have been built were taken on 90 years lease from Industrial Development Corporation of Odissa.

4.4. The Company has reviewed the useful lives and the residual value of Property, plant and equipment and intangible assets in accordance with requirement of IND AS and there is no revision on existing useful life of the assets.

4.5. Project PPE including CWIP pledged against borrowing from Banks, the details relating to this has been decribed in note no. 18(iv).

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 5. Capital work-in-progress

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Capital Work in Progress	46,001.05	2,927.18
	46,001.05	**2,927.18**

CWIP Aging Schedule

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	45,613.22	387.83			46,001.05
Project temporarily suspended	-	-	-	-	-
Total	**45,613.22**	**387.83**	**-**		**46,001.05**

As at 31st March, 2021

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	2,761.70	165.48	-		2,927.18
Project temporarily suspended	-	-	-	-	-
Total	**2,761.70**	**165.48**	**-**		**2,927.18**

For CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project- wise	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 6. Right of Use assets

₹ in lakhs

Description of Assets	Land
I. Cost/Deemed cost	
Balance as at April 01, 2020	144.33
Additions	
Deductions	
Balance as at April 01, 2021	**144.33**
Additions recognised pursuant to change in discounting rate	-
Deductions	
Balance as at March 31, 2022	**144.33**
II. Accumulated depreciation and impairment	
Balance as at March 31, 2020	**1.96**
Depreciation expense	1.96
Eliminated on disposal of assets	
Balance as at March 31, 2021	**3.92**
Depreciation expense	1.96
Eliminated on disposal of assets	
Balance as at March 31, 2022	**5.88**
Carrying Value	
As at March 31,2022	**138.45**
As At March 31, 2021	140.41

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 7. Intangible assets

₹ in lakhs

Intangibles	Computer Software	Mining Development cost	Mining Rights	Intangible Total
I. Cost/Deemed cost				
Balance as at March 31, 2020	52.51	1,018.20	23.36	1,094.07
Additions	-	-	-	-
Deductions	-	-	-	-
Balance as at March 31, 2021	**52.51**	**1,018.20**	**23.36**	**1,094.07**
Asset Regrouping	(13.52)	-	-	(13.52)
Regrouped Asset balance as at April 1, 2021	39.00	1,018.20	23.36	1,080.56
Additions	-	-	364.14	364.14
Deductions	-	-	-	-
Balance as at March 31, 2022	**39.00**	**1,018.20**	**387.50**	**1,444.70**
II. Accumulated depreciation and impairment				
Balance as at March 31, 2020	**42.15**	**133.21**	**0.13**	**175.49**
Amortisation expense	2.57	29.62	0.03	32.21
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2021	**44.72**	**162.82**	**0.15**	**207.70**
Asset Regrouping	(7.92)	-	-	(7.92)
Regrouped Asset balance as at April 1, 2021	36.80	162.82	0.15	199.78
Amortisation expense	2.20	39.19	1.06	42.45
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2022	**39.00**	**202.02**	**1.21**	**242.23**
Carrying Value				
As at March 31,2022	**-**	**816.18**	**386.29**	**1,202.47**
As at March 31,2021	7.80	855.38	23.21	886.38
Useful life of the asset (years)	3	25	50	
Method of amortisation	SLM	SLM	SLM	

Note : The developmental stripping cost is amortised over the period of mining lease.

Note 8. Intangible assets under development

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Mining development	357.79	179.98
Land & land development	-	7.98
Total	**357.79**	**187.96**

CWIP Aging Schedule

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	169.82	187.97			357.79
Project temporarily suspended	-	-	-	-	-
Total	**169.82**	**187.97**	**-**	**-**	**357.79**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

As at 31st March, 2021

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project in progress	120.90	67.06			187.96
Project temporarily suspended	-	-	-	-	-
Total	**120.90**	**67.06**	**-**	**-**	**187.96**

For CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Project- wise	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 9. Other financial assets

₹ in lakhs

	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
Security deposits (unsecured considered good)	-	-		14.05
Bank deposits with more than 12 months maturity	3,467.32	-	10.80	-
Others				
- Advance to employees (unsecured considered good)	-	7.45		9.24
- Interest accrued but not due on fixed deposits	-	77.93		12.17
Total	**3,467.32**	**85.38**	**10.80**	**35.46**

Note 10. Income Tax assets (net)

₹ in lakhs

		As at 31.03.2022	As at 31.03.2021
Advance tax and tax deducted at source		36.90	23.58
Balance at the end of the year	**Total**	**36.90**	**23.58**

Note 10A. Deferred Tax Assets (net)

₹ in lakhs

		As at 31.03.2022	As at 31.03.2021
Deferred tax assets :			
MAT credit entitlement		428.15	428.15
Provision allowed under tax on payment basis		287.45	163.83
Unabsorbed depreciation / losses		5,677.84	5,125.64
Others		11.09	26.68
	Total	**6,404.53**	**5,744.30**
Deferred tax liabilities:			
Tangible and intangible assets		1,590.90	1,828.13
Others			
		1,590.90	**1,828.13**
Net Deferred tax assets	**Total**	**4,813.63**	**3,916.17**

Deferred Tax benefits are recognised on assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences will be utilised against which the asset can be utilised

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 11. Other Assets

₹ in lakhs

	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
a) Capital Advances				
Capital advances (Secured considered good)	2,768.39	-	5,014.10	-
Capital advances (Unecured considered good)	9,473.04		1,532.26	
b) Advances other than Capital Advances				
Security Deposits	254.60	-	322.20	-
Advance to suppliers	-	76.32	-	18.73
c) Other Advances				
Mining leasehold land pre-payment	428.37	-	449.78	-
Pre-payments	488.00	5.74	0.24	21.71
Indirect tax balances/recoverable/credit	-	7,894.97	-	733.80
Total	**13,412.40**	**7,977.03**	**7,318.58**	**774.24**

Note 12. Inventories (at lower of cost and net realisable value)

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Raw materials (at Cost)	932.29	541.13
Work-in-progress (at Cost)	40.41	180.62
Finished goods (net realisable value)	-	26.56
Fuel (at Cost)	77.37	184.61
Stores and spares at Cost)	83.48	256.79
Total	**1,133.55**	**1,189.71**

Note 12.1 Cost of Inventory recognised as an expense

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Cost of material consumed	100.87	834.87
Change in inventories of finished goods,work in progress and stock in trade	166.77	15.33
Stores and spares	56.62	242.59
Fuel	121.79	832.15
Total	**446.05**	**1,924.94**

Note 13. Trade Receivables

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Trade receivable considered good- Unsecured (Refer note 32(B)(iii)(a))	2.50	188.47
Trade receivable which have significant increase in credit risk	126.24	110.08
Trade receivable- credit impaired	3.02	14.15
Less : Allowance for expected credit loss(*)	129.26	124.23
Total	**2.50**	**188.47**
The Movement in allowance for expected credit loss is as follows :		
Balance at the beginning of the year	124.23	119.38
Change in allowance for credit impirement during the year	5.03	4.85
Trade receivable written off during the year	-	-
Balance at the end of the year	**129.26**	**124.23**

(*) Refer Note 2 O (i) (d) of notes to financial statement.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Trade Receivable does not include any receivable from Directors and Officers of the Company.

Trade receivables have been pledged as security against certain bank borrowing of the company as at 31st March,2021 (Refer note 18).

There is no credit period available for Non Trade sales, however credit period of maximum 30 days are available for Trade sales.

Trade receivable ageing schedule

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment/ from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good						
- Disputed						-
- Undisputed		0.02	1.16		1.32	2.50
Trade receivables - which have significant increase in credit risk						
- Disputed			1.17	8.03	117.04	126.24
- Undisputed						
Trade receivables - credit impaired						
- Disputed						-
- Undisputed					3.02	3.02

Unbilled dues for the financial year 2021-22 - Nil lakhs (previous financial year- Nil lakhs)

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment/ from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Trade receivables - considered good						
- Disputed						-
- Undisputed	169.61	0.46	7.95	7.81	2.65	188.48
Trade receivables - which have significant increase in credit risk						
- Disputed			13.91	55.24	40.94	110.09
- Undisputed						
Trade receivables - credit impaired						
- Disputed						-
- Undisputed		0.04	2.25	5.79	6.06	14.14

Unbilled dues for the financial year 2020-21 - Nil lakhs (previous financial year- Nil lakhs)

Note 14. Cash and cash equivalents

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Balance with banks in current account	434.33	72.43
Total	**434.33**	**72.43**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 15. Bank balances other than cash and cash equivalent

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
Fixed Deposits With Banks		
Original maturity more than 3 months and upto 12 months (Refer note 15.1, 15.2)	896.96	724.47
Original maturity more than 12 months	3,467.32	10.80
Less: Fixed Deposits maturity more than 12 months disclosed under Other Non-Current Financial Assets (Refer note 9)	(3467.32)	(10.80)
Total	**896.96**	**724.47**

15.1. Includes deposits of Nil (as at 31.03.2021 ₹ 713.96 lakhs) are pledged with bank against cash credit facilities.

15.2. Includes deposits of ₹ 3.55 lakhs (as at 31.03.2021 ₹ 21.31 lakhs) given as security to Government department and others.

15.3. Includes deposits of ₹ 4360.73 lakhsl (as at 31.03.2021 NIL) with bank as security against bank guarantee given to government department.

Note 16. Equity Share Capital

₹ in lakhs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Share Capital				
Authorised				
a) Equity shares of the par value of ₹ 2/- each	40,00,00,000	8,000.00	30,00,00,000	6,000.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	2,00,00,000	20,000.00		
Issued, Subscribed and fully paid up				
a) Equity shares of ₹ 2/- each	19,50,00,000	3,900.00	19,50,00,000	3,900.00
b) 1% Optionally Convertible Cumulative Redeemable Preference shares of ₹ 100/- each	1,00,00,000	10,000.00	1,00,00,000	10,000.00
Total	**20,50,00,000**	**13,900.00**	**20,50,00,000**	**13,900.00**
Less: 1% Optionally Convertible Cumulative Redeemable Preference shares transferred to Non Current Financial Liabilities - Borrowing				
	(1,00,00,000)	**(10,000.00)**	**(1,00,00,000)**	**(10,000.00)**
G.Total	**19,50,00,000**	**3,900.00**	**19,50,00,000**	**3,900.00**

Refer Notes (i) to (iii) below

(i) Rights, preferences and restriction attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms/rights attached to 1% Optional Convertible Cumulative Reedeemable Preference Share (OCCRPS)

The Company has one class of Preference Shares. These shares carry cumulative dividend @ 1%. These OCCRPS are convertible into Equity Shares at the option of the Holder within a period of 18 months from the date of allotment, in or more tranches, at a price determined on the relevent date or to be redeemed at par upon maturity after 18 months but within 9 years from date of allotment.

OCCRPS shall be non - participating in the surplus funds, surplus assets and profit of the Company on winding up, which may remain after entire capital has been repaid.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

The Equity Shares to be alloted on conversion of OCCRPS, shall rank pari passu in all respects with the existing Equity shares of the Company including dividend.

As per Ind AS 109, any instrument wherein the conversion option does not meet the fixed criteria and are convertible in variable number of Equity share, fails the Equity classification and thus the instruments are classified as Financial Liability - Non Current in the Condensed Financial Statement for the half year ended 30.09.2021.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
JSW Cement Limited	11,56,66,750	59.32%	11,56,66,750	59.32%
1% Optionally Convertible Cumulative Redeemable Preference Shares				
JSW Cement Limited	1,00,00,000	100%	1,00,00,000	100%

(iv) Details of shares held by promotors and promotors group:

Class of shares	As at 31.03.2022		As at 31.03.2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Promoters				
JSW Cement Limited	11,56,66,750	59.32%	11,56,66,750	59.32%
Promoter Group				
Anushree Jindal	5,25,000	0.27%	-	

(v) Shares allotted by company for consideration other than cash : Nil

Note 17. Other Equity

₹ in lakhs

	As at 31.03.2022	As at 31.03.2021
(i) Capital reserve	812.31	812.31
(ii) Securities premium reserve	5,206.13	5,206.13
(iii) Retained Earnings	(14,190.57)	(11,645.40)
Total	**(8,172.13)**	**(5,626.96)**

(i) Capital Reserve :

Reserve primarily created out of share forfeiture amounting ₹ 214.50 lakhs and amalgation reserve amounting ₹ 566.03 lakhs as per statutory requirement

(ii) Securities premium reserve :

Securities premium reserve is created when shares are issued at premium. This reserve are utilised in accordance with the specific provisions of the Companies Act, 2013

(iii) Retained Earning :

Retained earning comprise balance of accumulated (undistributed) profit and loss at ech year end and balance of net defined benefit plans less any transfer to general reserve.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 18. Borrowings (at amortised cost)

₹ in lakhs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
Term Loans				
Secured				
From Bank	30,990.94	-	-	-
Less: Unamortised upfront fees on borrowings	(182.74)		-	-
From Banks - Cash Credits / Working Capital Borrowings (Secured by Hypothecation of Stocks and Book Debts of the Company)	-	-		474.96
	30,808.20	**-**		**474.96**
Unsecured :				
From related party	25,192.83	14,175.09	14,175.08	-
1% Optional Convertible Cumulative Reedeemable Preference Share of ₹ 100/- each	10,000.00	-	10,000.00	-
	35,192.83	**14,175.09**	**24,175.08**	**-**
Total	**66,001.03**	**14,175.09**	**24,175.08**	**474.96**

Notes :

(i) The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is 3 years from the date of disbursement or such extended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest is 9.75% per annum.

(ii) Cash Credits / Working Capital Borrowings have been drawn at rate of interest at 13.50% to 13.75%

(iii) The company raised fund of ₹ 10000 lakhs by issue of One Crore 1% optionally convertible cumulative redeemable preference share.of ₹ 100 each. As per IND AS 109, any instrument wherein the conversion option does not meet the fixed criteria and are convertible in variable number of Equity share, fails the Equity classification and thus the instruments are classified as Financial Liability.

(iv) During the year term loan amounting to ₹ 106600 lakhs have been sanctioned by consortium of Banks having Axis Bank Limited as a lead banker with other Banks like Bank of India, Bank of Maharastra & Punjab National Bank. The applicable rate of interest is of 8.75% per annum during construction period (8.50% after date of schedule operation 30th September, 2023). and payable on monthly basis.

a. Term of Repayment

- 9 years (36 quarterly structured repayment) after one year of moratorium from schedule date of operation i.e. 30th September,2024

b. Nature of security

- First pari-passu charge on project fixed assets (both moveable & immoveable) including assignment of lease hold right of the land acquired for mining and project.
- Unconditional and irrevocable Corporate Guarantee of JSW Cement Limited - Holding company.

(v) Term loans were applied for the purpose for which the Term loans have been obtained from Banks.

(vi) As per the term sheet, the company is not required to file Stock statements or any Bank returns with its bankers.

(vii) All charges are registered with ROC within statutory period by the company.

(viii) The company has not declared wilful defaulter by any bank or financial institution or lender during the year.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 19. Lease liabilities

₹ in lakhs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
Lease liability	4.61	0.50	4.61	0.50
Total	**4.61**	**0.50**	**4.61**	**0.50**

19.1. Lease liabilities

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Lease liability	5.11	5.11
Addition	-	-
Interest accrued	0.50	0.50
Lease principle payments	-	-
Lease interest payments	0.50	0.50
Closing liability	5.11	5.11
Current	0.50	0.50
Non Current	4.61	4.61

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Less than 1 years	0.50	0.50
1-5 years	2.49	2.49
more than 5 years	35.84	36.83

19.2. The Company as a lessee :

The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of agreement by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount and discounted using the lessee's incremental borrowing rate. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities.

The Company incurred ₹ 2.74 lakhs for the year ended March 31, 2022 (₹ 5.55 lakhs for year ended March 31,2021) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 2.74 lakhs for the year ended March 31, 2022 (₹ 6.04 lakhs for year ended March 31,2021), including cash outflow for short term and low value leases. The Company has lease term extension options that are not reflected in the measurement of lease liabilities. Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 20. Provisions

₹ in lakhs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
For employee benefits				
- Gratuity (Refer note 34(d)(ii))	100.78	21.01	112.54	32.93
- Leave Encashment (Refer note 34(d)(vi))	9.59	1.89	12.66	2.96
Others :				
For Mines Restoration Expenditure (refer note 3(A)(ii))	905.39	-	469.04	-
Total	**1,015.76**	**22.90**	**594.24**	**35.89**

Note 20.1 Movement of provisions during the year as required by Ind AS- 37 "Provisions, Contingent Liabilities and Contingent Asset" specified under Section 133 of the Companies Act, 2013:

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Mines Restoration expenditure (to be settled at Mines closure)		
Opening Balance	469.04	418.15
Add: Increase in provision due to interest rate change	364.13	
Add: Provision made during the year	72.22	50.89
Closing Balance	**905.39**	**469.04**

Note 21. Trade Payables

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Total outstanding dues of micro enterprises and small enterprises	-	1.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other than acceptances	509.69	759.17
Total	**509.69**	**760.92**

a. Trade payable ageing schedule

As at 31st March, 2022

Particulars	Outstanding for following period from due date of payment/ from date of transaction				
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	309.34	16.77	5.80	177.79	509.69
Disputed - MSME					
Disputed - Others					
Total	**309.34**	**16.77**	**5.80**	**177.79**	**509.69**

Unbilled dues for current financial year- ₹ 322.40 lakhs (previous financial year- ₹ 373.63 lakhs)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

As at 31st March, 2021

Particulars	Outstanding for following period from due date of payment/ from date of transaction				
	Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	Total
MSME	1.75	-	-	-	1.75
Others	527.65	16.79	16.35	198.38	759.17
Disputed - MSME					
Disputed - Others					
Total	**529.40**	**16.79**	**16.35**	**198.38**	**760.92**

b. Disclosure pertaining to Micro, Small and Medium Enterprises :

₹ in lakhs

	As at 31.03.2022		As at 31.03.2021	
	Non-Current	Current	Non-Current	Current
1. Principal amount due outstanding as at 31st March	-	-	-	1.75
2. Interest due on (1) above and unpaid as at 31st March	-	-	-	-
3. Interest paid to the supplier	-	-	-	-
4. Payments made to the supplier beyond the appointed day during the year	-	-	-	-
5. Interest due and payable for the period of delay	-	-	-	-
6. Interest accrued and remaining unpaid as at 31st March	-	-	-	-
7. Amount of further interest remaining due and payable in succeeding year	-	-	-	-
Total	**-**	**-**	**-**	**1.75**

Note 22. Other Financial Liabilities (Current)

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Interest accrued and due on borrowings	688.34	4,498.12
Security deposits from customers, vendors & others	66.16	351.62
Payable for Capital Projects-Other than acceptances	10,312.21	913.76
Acceptances	990.53	-
Total	**12,057.24**	**5,763.50**

Note 23. Other Current Liabilities

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Advance from customers	51.50	35.46
Statutory liabilities	269.54	71.95
Total	**321.04**	**107.41**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 24. Revenue from operations

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of products		
Sale of Manufactured Products	346.55	2,845.20
Total	**346.55**	**2,845.20**

Reconciliation of Revenue from sale of products with the contracted price

₹ in lakhs

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
Contracted Price		347.42	2,858.61
Less: Trade discounts, volume rebates, etc.		(0.87)	(13.41)
Sale of Products	**Total**	**346.55**	**2,845.20**

Advance received from Customer (Contract Liability)

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Closing Balance of Contract Liability as on 31st March	51.50	35.45
Total	**51.50**	**35.45**

Note 25. Other income

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest income on financial assets that are not designated as FVTPL		
On bank deposits	31.70	46.09
On others	9.74	5.67
Miscellaneous income	339.04	358.23
Total	**380.48**	**409.99**

₹ in lakhs

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Interest income comprises:			
Interest from banks & others on:			
Deposits		41.44	51.77
Interest income	**Total**	**41.44**	**51.77**
(ii) Other non-operating income comprises:			
Profit on transfer of lease land		-	356.85
Rental income		0.75	1.00
Misc. Income		338.29	0.38
Other non-operating income	**Total**	**339.04**	**358.23**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 26A. Cost of materials consumed

₹ in lakhs

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Opening stock		487.78	498.09
(ii) Add: Purchases (Net)		34.92	824.56
		522.70	**1,322.65**
(iii) Less: Closing stock		421.83	487.78
Cost of materials consumed	**Total**	**100.87**	**834.87**

Note 26B. Changes in inventories of finished goods & work-in-progress

₹ in lakhs

Particulars		For the year ended 31.03.2022	For the year ended 31.03.2021
Closing inventories			
Finished goods		-	26.56
Work-in-progress		40.41	180.62
		40.41	**207.18**
Opening inventories			
Finished goods/Stock-in-Trade		26.56	51.10
Work-in-progress		180.62	171.41
		207.18	**222.51**
(Increase) / Decrease in inventories	**Total**	**166.77**	**15.33**

Note 26C. Power & Fuel

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Power procured	198.05	763.84
Coal	121.78	832.16
Total	**319.83**	**1,596.00**

Note 27. Employee benefits expense

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries and wages	204.04	237.79
Contributions to provident and other funds (Refer note 34(d i))	4.63	8.27
Gratuity (Refer note 34 (d ii))	18.05	126.34
Staff welfare expenses	50.03	23.10
Total	**276.75**	**395.50**

Note 28. Finance costs

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest expense :		
On borrowings	797.63	1,419.25
Unwinding of mines restoration provision	72.22	50.89
Other Borrowing Cost	9.41	25.47
Total	**879.26**	**1,495.61**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 29. Depreciation and amortisation expense

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation on property plant & equipment	661.14	747.72
Depreciation on Right of use assets	1.96	1.96
Amortisation of intangible assets	42.45	32.21
Total	**705.55**	**781.89**

Note 30. Other expenses

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Store and spares consumed	56.62	242.59
Service charges	44.00	52.32
Repairs and maintenance		
- Plant and equipment	40.54	100.13
- Building	31.76	41.80
- Vehicles	4.16	8.57
- Others	9.04	6.36
Rent (including mining lease)	24.85	27.05
Insurance	14.41	13.94
Rates & taxes	-	2.79
Travelling and conveyance	1.25	9.21
Loss on sale/write off of assets (Refer note 4.2)	1,340.72	139.73
Directors sitting Fees	12.55	9.75
Provision for doubtful receivables	5.03	4.85
Freight and forwarding expense	3.95	5.26
Legal and Professional charges	165.83	159.50
Sales Promotion and Other Selling Expenses	3.89	8.58
Auditor Remuneration (Refer note 30.1)	12.35	10.30
Other Administrative expenses	158.07	244.96
Total	**1,929.02**	**1,087.69**

Note 30.1 Auditors remuneration (excluding Tax)

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
As auditors	11.00	5.00
For taxation matters	1.00	4.95
Other services	0.35	0.35
Total	**12.35**	**10.30**

Note 31. Tax Expense

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax	-	-
Deferred Tax	(899.84)	(751.40)
Minimum Alternate Tax (MAT) credit availed	-	-
Total	**(899.84)**	**(751.40)**

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicted are as follows:

₹ in lakhs

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit Before Tax	**(3,451.75)**	**(2,948.22)**
Enacted Tax rate in India	26.00%	26.00%
Expected income tax expense at statutory tax rate	**(897.47)**	**(766.55)**
Tax effect of:		
Income exempt from taxation	-	
Expense not deductible in determining taxable profit	(556.41)	(260.22)
Expense allowed in determining taxable profit	211.15	254.65
Increase/(reversal) of Losses/ Depreciation	552.20	758.90
Others	690.52	13.21
Total Tax effect	**897.47**	**766.55**
Deferred tax on account of		
Property, Plant & Equipment & Other Intangible Asset	(237.24)	5.46
(Increase)/reversal of Unabsorbed Depreciation	(201.71)	(244.43)
Increase/(reversal) of Unabsorbed Loss	(350.49)	(514.47)
Financial Assets, Liabilities and Other Item	(110.40)	2.04
Deferred Tax / (Asset)	**(899.84)**	**(751.40)**
Deferred tax on OCI	**2.37**	**2.90**
Tax Expense / (income) recognised in Statement of Profit and Loss	**(897.47)**	**(748.50)**
Effective Tax Rate	**26.00%**	**25.39%**

Note 32. Financial instruments

A. Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by bank borrowing and funding from holding company.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

₹ in lakhs

Particulars	31-Mar-22	31-Mar-21
Long term borrowings	66,001.03	24,175.08
Short term borrowings	14,175.09	474.96
Less: Cash and cash equivalent	(434.33)	(72.43)
Less: Bank balances other than cash and cash equivalents	(896.96)	(724.47)
Net Debt	78,844.83	23,853.14
Total Equity	**(4,272.13)**	**(1,726.96)**
Gearing ratio	**(18.46)**	**(13.81)**

(i) Equity includes all capital and reserves of the company that are managed as capital

(ii) Debt is defined as long-term, short-term borrowings and 1% Optional convertible cumulative redeemable Preference Share

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

B. Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amounts are set out below :

₹ in lakhs

	31-Mar-22		31-Mar-21	
	Carrying Values	Fair Value	Carrying Values	Fair Value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	434.33	434.33	72.43	72.43
Bank balances other than cash and cash equivalents	896.96	896.96	724.47	724.47
Trade receivables	2.50	2.50	188.47	188.47
Other financial assets	3,552.70	3,552.70	46.26	46.26
Total financial assets at amortised cost (A)	**4,886.49**	**4,886.49**	**1,031.63**	**1,031.63**
Financial liabilities				
Measured at amortised cost				
Long term borrowings(*)	66,001.03	66,001.03	24,175.08	24,175.08
Short term borrowings	14,175.09	14,175.09	474.96	474.96
Trade payable	509.69	509.69	760.92	760.92
Other financial liabilities	12,062.35	12,062.35	5,768.61	5,768.61
Total financial liabilities at amortised cost	**92,748.16**	**92,748.16**	**31,179.57**	**31,179.57**

(*) including 1% Optional convertible cumulative redeemable Preference Share.

A. Risk management framework

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Interest rate risk
- Credit risk; and
- Liquidity risk

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The companys exposure to the interest rate on financial assets and liabilities are detailed in the liquidity risk management section of this note.

Interest Rate sensitivity analysis:

Sensitivity analysis has to be determined based on the exposure to floating interest rate for non derivative instrument at the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Since all the short term and long term borrowing are at fixed interest rate, the company is not exposed to interest rate risk.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents, derivatives.

(a) Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits defined in accordance with the assessment.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10.0% or more of revenue in any of the years indicated except sales to holding company. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

The movement in allowance for Expected Credit Loss is as follows

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	**124.23**	**119.38**
Change in allowance for the credit impairment during the year	5.03	4.85
Balance at the end of the year	**129.26**	**124.23**

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

iv. Commodity risk

Commodity price risk for the Company is mainly related to fluctuations in coal prices linked to various external factors, which can affect the production cost of the Company. Since the fuel costs is one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company take steps to optimize the fuel mix and to pursue longer term and fixed contracts, where Additionally, processes and policies related to such risks are reviewed and controlled by senior management and fuel requirement are monitored by the procurement team.

v. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Liquidity exposure as at 31.03.2022

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	434.33	-	-	434.33
Bank balances other than cash and cash equivalents	896.96	-	-	896.96
Trade receivables	2.50	-	-	2.50
Other financial assets	85.38	3,467.32	-	3,552.70
Total Financial assets	**1,419.17**	**3,467.32**	**-**	**4,886.49**
Financial liabilities				
Long term borrowings	-	44,613.03	21,388.00	66,001.03
Short term borrowings	14,175.09	-	-	14,175.09
Trade payable	509.69	-	-	509.69
Other financial liabilities	12,057.74		4.61	12,062.35
Total financial liabilities	**26,742.52**	**44,613.03**	**21,392.61**	**92,748.16**

Liquidity exposure as at 31.03.2021

₹ in lakhs

Particulars	Contractual cash flows			
	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	72.43	-	-	72.43
Bank balances other than cash and cash equivalents	724.47	-	-	724.47
Trade receivables	188.47	-	-	188.47
Other financial assets	35.46	10.80	-	46.26
Total Financial assets	**1,020.83**	**10.80**	**-**	**1,031.63**
Financial liabilities				
Long term borrowings	-	24,175.08	-	24,175.08
Short term borrowings	474.96	-	-	474.96
Trade payable	760.92	-	-	760.92
Other financial liabilities	5,764.00		4.61	5,768.61
Total financial liabilities	**6,999.88**	**24,175.08**	**4.61**	**31,179.57**

Impact of COVID-19 (Global pandemic)

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of the same.

Level wise disclosure of financial instruments

Particulars	31.03.2022	31.03.2021	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial liabilities:				
Borrowing	80,176.12	24,650.04	Level 3	Inputs other than Quoted prices included within level 1 that are observable for an Asset or Liability either directly or indirectly.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

The carrying amount of Trade Receivable, Trade Payable, Capital Creditors, Cash and Cash Equivalents and other Bank Balances are considered to be the same as their fair values due to their short term nature. The management considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Note 33. Financial Ratios

SL No	Particulars	Numerator	Denominator	Ratios For the year ended 31.03.2022	Ratios For the year ended 31.03.2021	Variance (%)	Change in ratio in excess of 25% compared to preceeding year
1	Current Ratio (times)	Current Assets	Current Liabilities	0.39	0.42	-6.97%	
2	Net Debt Equity Ratio (times)	Total Borrowing (short term + long term)	Total Equity (Equity chare capital + other equity + instrument entirely equity in nature	-18.77	-14.27	31.48%	Debt has increased due to availment of fresh term loan for project activity
3	Debt service coverage ratio (times)	Loss before tax + depreciation+interest+loss on asset discard	Interest on loan+ short term borrowing (not due for repayment)	-0.04	-0.11	-66.84%	Primarily due to operating loss in both the year
4	Return on Equity (%age)	Net loss after tax	Average shareholders equity	85%	396%	-78.58%	On account of Increase in loss during the year due to temporary suspension of operation
5	Inventory Turnover ratio (Days)	Average Inventory	Cost of Goods Sold	1.60	3.75	-57.41%	On account of lower production in the current financial year due to suspension of operation to expedite project work
6	Trade Receivable Turnover ratio (Days)	Credit Sales	Average trade receivable	3.63	17.04	-78.69%	Decrease due to higher opening receivables which have been collected during the year.
7	Trade Payable turnover ratio (Days)	Cost of goods sold	Average trade payable	2.92	6.22	-53.12%	Decrease due to reduction of production cost on account of lower production volume & increased vendor payable at the year end.
8	Net Capital Turnover ratio (times)	Revenue from operation	Working capital	-0.02	-0.68	-96.94%	Decrease primarily on account of working capital
9	Net Profit Ratio (%age)	Net loss for the year	Total Income	-7.34	-0.77	854.78%	increase on account of lower sales volume during the year compare to previous year
10	Return on Capital Employed (%age)*			NA	NA		
11	Return on Investment **			NA	NA		

* Capital employed is negative, hence # NA

** Operating EBIDTA is negative, hence # NA

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Note 34. Other Notes

a) Contingent liabilities not provided for in respect of disputed claims / levies:

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Orissa Sales Tax, VAT, CST	130.00	130.00
Entry Tax	6.38	6.38
Income tax	466.32	466.32
Compensation for excess mining of Limistone	1,857.74	1,857.74
Interest @ 1% on Optionaly convertible cumulative redeemable preference shares (OCCRPS)	116.67	16.67
Total	**2,577.11**	**2,477.11**

b) Commitments

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	17,870.04	41,265.19

c) The Company is yet to receive balance confirmation in respect of certain Trade Payables, Advances and Trade Receivables. The Management does not expect any material difference affecting the amount at which they are stated.

d) Employee Benefits:

i) Defined Contribution Plan:

The company operates defined contribution retirement benefit plans for all qualifying employees.

Company's contribution to Provident Fund recognized in statement of Profit and Loss ₹ 22.55 Lakhs (Previous Year ₹ 24.14. Lakh) (included in note 27)"

ii) Defined Benefit Plans - Gratuity:

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60 without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2021 by KP Actuaries and Consultants. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Gratuity Unfunded:

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
a. Changes in Present Value of obligations:		
Opening Balance of present value of obligation	145.48	159.89
Acquisition adjustment		
Service Cost	8.82	9.26
Interest Cost	9.23	9.91
Actuarial (gain)/loss on obligation	(9.10)	(11.16)
Benefits paid	(32.64)	(22.43)
b. Net Asset/(Liability) recognised in the Balance Sheet:		
Present Value of obligations	121.78	145.48
Fair Value of plan asset	-	-
Net Asset/(Liability) recognised in the Balance Sheet	**121.78**	**145.48**
c. Expenses during the Year:		
Service cost	8.82	9.26
Interest cost	9.23	9.91
Total	**18.05**	**19.17**
d. Principal actuarial assumptions:		
Rate of Discounting	7.15% p.a.	6.35% p.a.
Rate of increase in salaries	6.0% p.a.	6.0% p.a.
Attrition Rate	2.0% p.a.	2.0% p.a.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC Ultimate Tables 2012-14.

iii) Experience adjustments

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Defined Benefit Obligation	121.78	145.48	159.90	127.04	119.08
Plan Assets	-	-	-	-	-
Deficit	(121.78)	(145.48)	(159.90)	(127.04)	(119.08)
Experience Adjustments on Plan Liabilities-Loss/(Gain)	(3.34)	(9.85)	14.95	(0.25)	0.92
Experience Adjustments on Plan Assets-Loss/(Gain)	-	-	-	-	

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yeilds of Government of India securities as at the balance sheet date for estimate term of the obligations.

iv) Sensitivity Analysis

₹ in lakhs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	114.68	129.96	137.39	154.77
Future salary growth (1% movement)	129.97	114.55	154.71	137.29
Attrition rate (1% movement)	122.31	121.18	145.62	145.31
Mortality rate (1% movement)	121.76	121.80	145.48	145.47

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

v) **Maturity profile of defind benefit obligation**

Weighted average duration (based on discounted cashflows) : 5 years

₹ in lakhs

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2022	21.00	68.87	134.16	224.03
As at 31 March 2021	32.94	77.20	129.03	239.17

vi) **Compensated Absences**

The Company has a policy on compensated absences with provisions on accumulation and encashment by the employees during employment on separation from the Company due to death, retirement or resignation. The expected cost of compensated absences is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Assumptions used in accounting for compensated absences

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Present value of un-funded obligation	11.48	15.62
Expense recognized in Statement of Profit or loss	(0.46)	4.35
Discount rate (p.a)	7.15%	6.35%
Salary escalation (p.a)	6.00%	6.00%

vii) The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect

e. Segment Reporting

The Company is primarily in the business of manufacturing and sale of cement and cement related product. As per IND AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013, there are no other reportable business applicable to the company

f. Non-current operating assets

All non- current assets of the company are located in India.

g. Related parties disclosure as per IND AS 24:

A) **List of Related Parties**

1) **Holding Company**

JSW Cement Limited

2) **Enterprises under common control/ exercising significant influence with whom the company has entered into transactions during the year**

JSW Steel Limited
Utkarsh Transport Private Limited

3) **Key Managerial Personnel**

Manoj Rustagi (Whole Time Director)
R.P Gupta (Non-Executive Director)
Narinder Singh Kahlon (Non-Executive Director)
B.K.Mangaraj (Independent Director)
Sanjay Sharma (Independent Director)
Sudeshna Banerjee (Independent Director)
Mahendra Singh (Independent Director)
Girish Menon (CFO)
Sneha Bindra (Company secretary)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

B) **Nature of Transaction**

₹ in lakhs

Transaction during the year	As at 31.03.2022	As at 31.03.2021
Purchase of Goods/Services		
JSW Cement Limited	1,182.64	25.12
Utkarsh Transport Private Limited	4.00	
JSW Steel Limited	-	13.07
Purchase of Property, plant & equipment		
JSW Cement Limited	30.24	44.15
Sale of Goods/ Other Income		
JSW Cement Limited	128.38	1,358.48
JSW Steel Limited	-	27.88
Lease rent received (incl. GST)		
JSW Cement Limited	0.89	1.18
Loan Repayment		
JSW Cement Limited	-	15,560.00
Interest Repayment		
JSW Cement Limited	6,000.00	335.00
Loan Received		
JSW Cement Limited	25,192.83	14,809.10
Interest cost		
JSW Cement Limited	2,433.58	1,587.44
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	-	10,000.00

Compensation to key management personnel

₹ in lakhs

Nature of Transaction	As at 31.03.2022	As at 31.03.2021
Short-term employee benefits	-	-
Post employment benefits	-	-
Sitting fees	12.55	9.75
Other long-term benefits	-	-
Termination benefits	-	-
Total compensation to key management personnel	**12.55**	**9.75**

1. Key managerial persons such as Whole Time Director, Chief Financial Officer, Company Secretary are in receipt of remuneration from the holding company.

Terms & Conditions

Sales :

The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price and agreement signed with related parties. For the year ended 31st March, 2022 the company has not recorded any loss allowances of trade receivable from related parties

Purchases :

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

Loan from Related Party :

The company has availed loan from its holding company for general corporate purpose. The loan balance as on 31st March, 2022 was amounting ₹ 39,367.92 lakhs. The loan is unsecured and carry an interest 9.75% per annum and repayable after the end of the tenure.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

Corporate Guarantee by Related Party :

The holding company, JSW Cement Limited has issued corporater guarantee to banks on behalf of and in respect of loan availed by the company.

C. Closing balance of related parties

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Receivable		
JSW Cement Limited	-	18.04
JSW Steel Limited		
Trade Payable		
JSW Cement Limited	1,065.37	30.64
JSW Steel Limited	-	(0.13)
Loan Received		
JSW Cement Limited	39,367.92	14,175.08
1% Optionally Convertible Cumulative Redeemable Preference shares		
JSW Cement Limited	10,000.00	10,000.00
Interest Payable on loan		
JSW Cement Limited	688.33	4,498.12

h. Earnings per share (EPS)

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Profit/(Loss) attributable to Equity shareholders (₹ in lakhs)(A)	(2,551.91)	(2,196.82)
Weighted average number of Equity shares for basic EPS (B)	19,50,00,000	19,50,00,000
Effect of Dilution :	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	19,50,00,000	19,50,00,000
Basic EPS (Amount in ₹) (A/B)	(1.31)	(1.13)
Diluted EPS(Amount in ₹) (A/C)	(1.31)	(1.13)

i Advance received from Customer (Contract Liability)

₹ in lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance as on 1st April	35.46	14.87
Revenue recognised in the reporting period with respect to contract liability	(11.66)	(14.39)
Advance received from Customer during the year	27.70	34.98
Closing Balance of Contract Liability as on 31st March	51.50	35.46

j. During the year ended March 31, 2022, the Company has incurred a loss of ₹ 2,545.17 lakh and as on March 31, 2022, the Company's accumulated loss is ₹ 14,190.57 lakh resulting in erosion of net-worth of the Company. The Management is hopeful of improving the performance of the company after expansion and commissioning of 4000 TPD clinkerisation unit. The management is confident that the Company will be able to operate as a "Going Concern" and meet its liabilities as they fall due for payment based on its future business plans as indicated in this note and continues support being received from its shareholders/lenders. Accordingly, these financial statements continue to be presented on a going concern basis.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31.03.2022

K Other Statutory information

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
7. The Company is not declared wilful defaulter by and bank or financials institution or lender during the year
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
9. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts
10. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
11. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
12. The Company does not have any transactions with companies which are struck off

l. The financial statements are approved for issue by the audit committee at its meeting held on 21st April,2022 and by the board of directors on 21st April,2022

m. Previous year's figures have been regrouped / reclassified wherever necessary, to confirm the current period's classification in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 effective 1st April, 2021.

As per our report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No : 109574W

For and on behalf of the Board of Directors

R.P.Gupta
Director
DIN No : 01325989

Manoj kumar Rustagi
Whole Time Director
DIN No : 07742914

Vipul K. Choksi
Partner
M.No : 37606
UDIN :
Place : Mumbai
Date : 21.04.2022

Sneha Bindra
Company Secretary

Girish Menon
Chief Financial Officer

SHIVA CEMENT LIMITED

Registered Office: Shiva Cement Limited, Telighana, PO: Birangatoli, Tehsil-Kutra, District-Sundargarh Odisha- 770018
Website: www.shivacement.com Email: cs@shivacement.com Tel: +91 661 2664168
CIN: L26942OR1985PLC001557

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Members of **SHIVA CEMENT LIMITED** (CIN: L26942OR1985PLC001557) (**"the Company"**) will be held on Monday, 12th day of September, 2022 at 12:00 P. M. through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business: -

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

   To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Director**

   To appoint director in place of Mr. Narinder Singh Kahlon (DIN :03578016) , who retires by rotation and being eligible, offers himself for re-appointment.

3. **Re-appointment of the Statutory Auditor:**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Shah Gupta & Co. , Chartered Accountants (Firm Registration No.109574W), be and are hereby re-appointed as the Statutory Auditor of the Company, to hold office for a second term of five consecutive years from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, at such remuneration, taxes and out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. **Inter-corporate Loan from JSW Cement Limited:**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** subject to the provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India) and the Memorandum and Articles of Association of the Company, pursuant to the approval of the Audit Committee and the Board of Directors of the Company vide their Resolutions dated 27th July, 2022 and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, consent of the Members of the Company be and is hereby accorded to enter/entered into existing and proposed loan transactions with JSW Cement Limited, holding company for an aggregate value not exceeding INR 700 crores (Rupees Seven Hundred in Crores only) over a period of 36 months i.e. upto 2024-25, as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), provided however that the transactions so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements/ undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

By the order of the Board
For **SHIVA CEMENT LIMITED**

Date: 19th August 2022
Place: Sundargarh

(Sneha Bindra)
Company Secretary

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Item No. 3 and the Special Business given in the Notice of the Annual General Meeting (AGM). The details of the Material Related Party Transactions, as required under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021, is furnished as Annexure - 1 to the Notice.

2. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) by Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report only through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

   MCA by Circular No. 2/2022 dated 5th May, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 have extended the above exemptions till 31st December, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 and the said Circulars the:

   a. Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

   b. 36th AGM of the Members will be held through VC / OAVM.

   Members may note that the Notice along with the Annual Report for the Financial Year 2021- 22 has been uploaded on the website of the Company at www.shivacement.com. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and vote on their behalf. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting to the Scrutinizer through e-mail at sunilcsmumbai@rediffmail.com with a copy marked to NSDL at www.evoting.nsdl.com.

4. The recorded transcript of the AGM shall also be made available as soon as possible on the website of the Company at www.shivacement.com.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of 12:00 PM on 12th September, 2022 of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis, in accordance with the Circulars issued by the MCA. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 31st December 2020 read with Circulars dated 28th September 2020, 15th June, 2020, 8th April, 2020 and 13th April, 2020, Circular No. 20/2020 dated May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.

8. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 6th day of September, 2022 to Monday, 12th day of September, 2022, both days inclusive, for annual closing.

9. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs. Members holding shares in physical form are requested to submit their PAN details in Form ISR - 1 to Niche Technologies Pvt. Ltd.

10. Members are requested to promptly intimate any change in their name, postal address, e-mail address, contact numbers, PAN, mandates, bank details, etc. to their DPs for equity shares held in dematerialised form and to Niche Technologies Pvt. Ltd in Form ISR - 1 for equity shares held in physical form.

11. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialised form, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants and Members holding shares in physical form are requested to update their e-mail addresses with Niche Technologies Pvt. Ltd in Form ISR-1

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or e-mail to nichetechpl@nichetechpl.com for receiving all communications, including Annual Reports, Notices, Circulars, etc. from the Company electronically.

12. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above and to eliminate the risks associated with physical shares, Members are advised to dematerialise shares held by them in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts and Arrangements in which Directors are interested maintained under the provisions of the Act and all the documents referred to in the accompanying Notice and Statement will be available for inspection during the meeting in electronic mode and the same may be accessed upon log-in to www.nichetechpl.com. The said documents will also be available for inspection by Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company upto the date of the AGM.

14. As the Members can attend and participate in the AGM through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Similarly, the route map is not annexed to the Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on 09.09.2022 at 09:00 A.M. and ends on 11.09.2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 05.09.2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05.09.2022. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) **Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you

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from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sunilcsmumbai@rediffmail.com with a copy marked to evoting@nsdl.co.in.

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 05.09.2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 05.09.2022may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, AVP/Ms. Pallavi Mhatre, Senior Manager, at E-mail id evoting@nsdl.co.in.

5. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

6. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th September, 2022.

7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

8. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr.Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Practising Company Secretaries, (Membership No. 8706) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.

9. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Share Department' of the Company through electronic mode at investors@shivacement.com or to M/s. Niche Technologies Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company at nichetechpl@nichetechpl.com. In this regard, the Members are requested to submit through electronic mode a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit copy of cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

10. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

11. Members who have not registered /updated their e-mail addresses with Niche Technologies Pvt. Ltd., if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communication from the company including Annual Reports, Notices, Circulars, etc., electronically.

12. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th September 2022 and not casting their vote electronically, may only cast their vote at the Annual General Meeting through e-voting facility provided specifically for the AGM as per procedure outlined in this notice.

13. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

14. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.shivacement.com and on the website of NSDL. The Company shall simultaneously forward the result to Bombay Stock Exchange Limited

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@shivacement.com and nichetechpl@nichetechpl.com respectively.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@shivacement.com and nichetechpl@nichetechpl.com respectively. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may pre-register themselves as a speaker by sending their request in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shivacement.com from 7th September, 2022 (9:00 a.m. IST) to 9th September, 2022 (5.00 p.m. IST). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, AVP, NSDL and / or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT IN RESPECT OF THE ITEM NO. 3 AND SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.109574W), was appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting ('AGM') of the Company for a term of 5 (five) consecutive years and they hold office up to the conclusion of the ensuing 36th AGM of the Company. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Gupta & Co., is eligible for re-appointment for a second term of five consecutive years and has given consent for its re-appointment as the Statutory Auditor of the Company and have also confirmed that the re-appointment, if made, will be within the limits and criteria prescribed under the provisions of the Act and the rules made thereunder.

Credentials:

M/s. Shah Gupta & Co., Chartered Accountants, is a single window professional service firm rendering excellent quality services in the areas of Audit & Assurance, taxation, financial and management consultancy, regulatory compliances and business valuations. It has a strong, efficient and effective team of partners and other professionals having high expertise in the relevant areas of functioning enabling the firm to deliver utmost satisfaction to the clients. The firm offers a broad range of services, helping clients maximise value.

The Board after considering the various parameters and on the recommendation of the Audit Committee, unanimously recommends the ordinary resolution as set out in Item No. 3 of this Notice for reappointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.109574W), as Statutory Auditors of the Company for the second term of five consecutive years commencing from the conclusion of the 36th AGM till the conclusion of 41th AGM of the Company. The remuneration proposed to be paid to M/s. Shah Gupta & Co., for the financial year 2022-23 shall not exceed ₹ 15 lacs including audit of annual standalone financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and tax audit plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid. The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditor. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditor.

None of the Directors and/or Key Managerial Personnel or their relatives are interested financially or otherwise in the resolution as set out in Item No. 3 of this Notice.

Item No. 4

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the shareholders. However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between the Company and related parties of the Company, if material, require the approval of Members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

With effect from 1st April, 2022, Regulation 23 of the Listing Regulations, mandates obtaining prior approval of the Members through ordinary resolution for all 'material' Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company in the ordinary course of its business and on an arm's length basis, is undergoing expansion activities for which it requires funding and JSW Cement Limited, Holding Company and a related party has provided loan to meet the aforesaid funding requirements for expansion activities.

Being a Material Related Party Transactions, the shareholders of the Company had through postal ballot notice dated 12th November 2021 and result declaration dated 14th December 2021 had approved to avail loan from JSW Cement Limited for the purpose of expansion activities for an amount not exceeding INR 400 crores over a period of 36 months i.e. upto FY 2023-24. However, in order to meet the funding requirements and progress in the expansion project, the Company proposes to avail said loan from JSW Cement Limited for an amount not exceeding INR 700 crores over a period of 36 months i.e. upto FY 2024-25 on such terms and conditions as may be agreed to by the Board and Audit Committee. However, that the transaction so entered into shall at all times be on arm's length basis and in the ordinary course of the Company's business.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party

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transactions entered during every quarter is provided to the Audit Committee.

Keeping in view the significance of the proposed transactions for the continuing operations of the Company, the aforesaid proposed transactions with JSW Cement Limited, being material were approved by the Audit Committee, at its meeting held on 27th July, 2022, in terms of Section 177 of the Companies Act, 2013, and also recommended by the Board at its meeting held on 27th July, 2022 for approval by the Members.

This Explanatory Statement may also be regarded as a disclosure of the information required pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

Though in the ordinary course of the Company's business and at arm's length, the related party transaction envisaged in this Resolution is material as per amended Regulation 23 of Listing Regulations, being in excess of 10% of the annual consolidated turnover of the Company as well as being more than the threshold limit of ₹ 1,000 crore (Rupees One Thousand crore only) and accordingly, approval of the Members is being sought. Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the transaction, irrespective of whether they are a party to the transaction or not.

Your Directors recommend the resolution at Item No. 4 for approval by the Members by way of an Ordinary Resolution.

Except as provided below, none of the Directors and/ or Key Managerial Personnel of the Company has any interest, financial or otherwise, in the resolutions set out at Item No. 4 of this Notice:

a) JSW Cement Limited holds 59.31% of the equity shareholding of the Company.

b) Adarsh Advisory Services Private Limited holds 90.54% of the equity shareholding of JSW Cement Limited.

c) Mr. Narinder Singh Kahlon is a Non- Executive Director in Shiva Cement Limited and is a Director-Finance & Commercial in JSW Cement Limited.

Annexure 1 to the Notice dated May 30, 2022 Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as follows:

Sr. no.	Name of the Related Party	JSW Cement Limited
	Nature of Relationship	Promoter
	Type of Transactions	Loan
	Value of the Proposed Transactions	700 crores
	Indicative Material Terms (viz. Tenure, Rate of Interest, Security, etc.)	Tenure: 36 months b) Rate of Interest: 7% - 10% p.a. c) Nature of Security: Unsecured d) Repayment schedule: at the end of 3 years from the date of disbursement
	% of Annual Turnover for the immediately preceding financial year i.e. Financial Year 2021-22, that is represented by the value of the proposed transaction	N.A. The Company is availing loan from Holding Company
	Transaction related to providing loan(s) / inter-corporate deposits, advances(s) or investments made.	NA. The transaction pertains to availing of loan
	Details of the source of funds in connection with the proposed transaction	NA
	If any financial indebtedness is incurred to make or give such loans / advances / securities for loan and nature of indebtedness / cost of funds / Tenure	NA
	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured	NA
	Purpose for which the funds will be utilized by	The Company shall utilise the funds for expansion activities
	Details about valuation, arm's length and ordinary course of business	Valuation : Not Applicable All contracts with related party are reviewed for arm's length testing by the Internal Auditors
	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013
	Rationale/benefit of transaction and why this transaction is in the interest of the Company	The Company requires the funds for the purpose of ongoing expansion activities.

CORPORATE INFORMATION

Board of Directors

Mr. Manoj Kumar Rustagi
Whole-time Director

Mr. R. P . Gupta
Non-Executive Director

Mr. Narinder Singh Kahlon
Non-Executive Director

Mr. Mahendra Singh
Independent Director

Mr. B.K. Mangaraj
Independent Director

Mr. Sanjay Sharma
Independent Director

Ms. Sudeshna Banerjee
Independent Director

Mr. JC Toshniwal
Independent Director

Mr. Girish Menon
Chief Financial Officer

Ms. Sneha Bindra
Company Secretary

Auditors

Shah Gupta & Co.
Chartered Accountant

Mumbai

Registrar & Transfer Agent

Niche Technologies (P) Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & & 7B,
Kolkata – 700 017

Registered Office
Village Telighana, PO: Birangatoli,
Tehsil-Kutra, District-Sundargarh,
Odisha- 770018
Website: www.shivacement .com

Plant Site
Village Telighana
PO: Birangatoli, Kutra,
District-Sundargarh, Odisha

Mines
Village Khatkurbahal
Via: Kutra
Dist: Sundargarh (Odisha)

Shiva Cement Limited
Telighana PO: Birangatoli,
Tehsil- Kutra,
District-Sundargarh,
Odisha-770018

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